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GENERAL

## **13** die firm; as ship sinks in Channel

woman, were feared dead after a coaster capsized suddenly and sank within five minutes in the English Changel. After an intensive air and sea search hampered by high winds, only two men were picked up alive. The 1,028-ton Pool Fisher sank off the Isle of Wight after sending a last message to coast-guards: We are going over. Position sonth-west of St Catharine's Point."

In the past, the Pool Fisher had been chartered by British Nuclear Fuels irradiated spent nuclear fuel but on its journey from Ham-hurg to Runcorn. Cheshire, it was carrying potash. The Trade Department bad

immediately launched a prelim-inary inquiry, MPs were told in Parliament, Page 16



#### Budget hopes

Sovernment is reasonably conident that it can get a eduction of about £650m in srilain's next contribution to he EEC Budget at the Dublin nummit later this month. Back Page: Confrontation looms.

D'Rourke warrant necessary to cover large com-Dublin's Special Criminal Court ssued a warrant for the arrest of IRA member Michael ference reports, Pages 10 and 11 O'Rourke, who escaped from COVERNMENT court three years ago, and is in custody in New Jersey awaiting deportation.

#### Murder hunt

Huge police hunt was under way for the killers of two mothers found shot in the head in a 16th century country house near Congleton, Cheshire. It

#### listurbed thieves.

SAS order Coroner for Brecknock and Radnor ordered the Special Air Service to review safety measures after the deaths of two soldiers in six months on assessment courses in the Welsh

#### Ohira re-elected

Japanese Parliament re-elected Masayoshi Ohira as Premier after a clash of factions produced deep rifts in the ruling Liberal Democratic Party. He parrowly defeated former Premier Takeo Fukuda in a

#### War crimes trial

pallot. Back Page

Former Nazi police chief Herbert Martin Hagen, on trial for war crimes against Jews. told a Cologne court that be thought Hitler's "final Solution" maant the establishment of a Jewish state.

#### Briefly - . .

artment

Spanish Iberia Airlines DC-10 arrying 158 people landed afely at Caracas after an engine. exploded during take off.

Five U.S. airmen died when their car hurst into fiames after colliding with a lorry at Tingewick. Bucks.

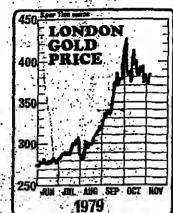
(Prices in pence unless otherwise indicated)

#### BUSINESS

# Sterling

No. 28,011

trading, and rose 45 points to \$2,0735. Its trade-weighted index was 66.6 (66.1), and the dollar's index was 86.9 (86.7).



• GOLD rose further on Iran's threat to world oil supplies, and closed \$3 up in London at \$384.

• GILTS fell sharplyon the bad mid-October banking statistics, and the Government Securities index lost 6.73 to close at 67.44. EQUITIES rally was also halted, and the BT 39-share index closed 2.5 of at 418.5.

• WALL STREET was down 3.84 at 808.79 near the close.

FIRST TRANCHE of the "Carter bonds." which was limited to DR 2bn was heavily oversubscribed in West Germany with applications totaling 3.9hp.

BANK of England Governor Gordon Richardson raised the prospect of a partial and early reform of the corporation tax system: Back Page

• CBPs proposed strike insurance lind is expected to be based on an annual income of between £100m and £200mthe amount CBI leaders believe nankrupting the fund. Back Page; Con-

• GOVERNMENT and industry are urged to introduce robots and automation on a large scale in the 1980s in a Cabinet Office paper published yesterday. Back

Page and Feature, Page 22 • BUILDING Societies are still home loans in spite of record mortgage lending levels, the Building Societies Association

was thought they may have said. Page 9; Parliament, Page • KUWAIT is likely to announce a rise of about 7.3 per cent in its crude oil price in

next few days, bringing the cost to about 523 a harrel. • SCOTCH WHISKY exports continued to fall in Septamber.

but losses in volume sales were partly compensated by higher prices which boosted overall earnings by 8 per cent to about £500m. Page 7

• WORLD Business Weekly, launched in London by the Financial Times a year ago, bas moved its offices to New York.

• REED INTERNATIONAL bas agreed to sell its Canadian products offshoot's forest assets in the Dryden, Ontario, area to Great Lakes Forest Products for about \$80m.

 ACROW, the international engineering group, reports a sharp fall in pre-tax profits for the six months to September 30 from £5.98m to £1.31m—its first downturn for 30 years. Page 24 and Lex

 WHITEREAD raised pre-tax profits for the six months to September 1 from £31.93m to £36.31m, and the company says the trend is continuing in the second half. Page 24 and Lex

# Gilts slide as UK monetary growth passes its target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The rate of monetary growth accelerated last month to above the official target range. At the same time, there was a very large increase in bank lending. The figures were much higher than expected and led to sharp falls in prices of giltedged stock and Ordinary shares.

There are no signs of any prospects for interest rates. aarly response from the Govern- Prices of lang-dated gilt-edged ment, which ragards the figures stock dropped by up to £11. as prohably the erratic result of a combination of unfavourable factors.

prefer to wait and see what is cent. Similarly the 30-share pappening to the underlying industrial Ordinary index, 7.5 demand for credit before up in the early afternoon, reviewing their monetary closed 2.5 lower at 418.5. stance.

However, the npward pressure on interest rates intensified yesterday, with three-month 2.4 per cent rise in the eligible interbank rates rising by the liabilities of the banking system interbank rates rising by } point to 153/16 per cent. At this level it is clearly attractive for top-quality industrial customers to borrow from tha clearers and re-lend to the money market at a profit. If this round-tripping develops on any scale, the clearers will bave to consider increasing their interest rates.

The rise in money market rates could just he a temporary hicenp, but the stock cent last month. market is taking an increas-

The FT Government Securities index dropped by 0.73 points to 67.44 yesterday, bringing its Consequently the authorities fall in the last week to 21 per

> The news that worried the markets was the announcement by the Bank of England of a to £51.29bn in the month to mid-

These liabilities are a main component of the banks' deposits, and are a guide to the money supply figures, due to be announced a week on Thursday. After adjusting for transactions inside the banking system, it is likely that sterling The actions

This indicates an annual rate ingly pessimistic view of the of increase of around 14 per

Tables Page 16 • Lex Back Page

# JUN JUL AUG SEP OCT MOY

cent since the beginning of the current target period in mid-

The underlying rate of expansion could be two to three percentage points higher because of growth of commercial bills beld outside the banking system. These are a form of lending which escapes official controls. The permitted target rate of increase is 7 to 11 per

system, it is likely that sterling
M3, the broadly defined money
supply, increased by about 2 per
sector borrowing was higher than expected. This in turn was

because payments of value-Continued on Back Page to meet its break-even target by

## Thorn rushes out new offer to secure ENLI

BY CHRISTINE MOR

THORN Electrical Industries a coupon of 7 per cent net. has rushed out an increased Hambros Bank, acting for offer for EMI, the troubled Thorn, has also agreed to offer group, to win agreement from EMI's hoard and pre-empt any other hidder. The EMI board last night duly recommended the the offer to its shareholders.

The offer, which includes a partial cash alternative, a crucial condition laid down by EMI's board, values EMI at The original all-share time yesterday. £169m. offer, which was never officially put to shareholders, was worth that underwriting was in pro-£144m when it was announcew. gress preceded the announce-By yesterday, with Thorn's ment of the new offer terms. shares drifting in line with This meant that the under-

market conditions, it was worth

BY MICHAEL LAFFERTY,

first

accounting standard is likely to

be issued in March next year.

It will be applicable to com-

pany accounts for periods beginning on or after January

1, 1980 and will be broadly in

line with proposals published

by the accountancy profession

Mr. Douglas Morpeth, chair-

man of the profession's inflation

accounting steering group, said

yesterday: "It looks very much

as if we will get a standard off the ground on time."

The weight of support for the

BRITAIN'S

earlier this year.

330p in cash for every Thorn share to shareholders who do not want to accept the ordinary share element of the deal, This involves the issue of 31.1m Thorn sbares and led

to a hastily arranged underwriting deal with more than 300 institutions which created havoc in the market for a short Unusually, the announcement

writers were in possession of only £131m. facts not generally known and The offer is 28 Thoro shares Thorn's advisers, Rowe and (worth 336p each in the market Pitman, asked for a suspension yesterday after the announce- in shares until underwriting

ment—an 18p drop) for every was complete.

100 EMI shares, plus £58 of convertible preference shares with the request for the traditional

Inflation accounting plan soon

Ross, secretary of the steering

He said the profession would

make its decisions in the next

three months, after which the

Accounting Standards Commit-

tee, the rule-making body on

company accounts, would prob-

ably make public its plans. A statement by January would

give the companies affected

adequate time to prepare for

ing plan, the third the British

come up with the past 10 years,

CONTENTS '

The latest inflation account-

profession

the standard, be believed.

accountancy

scheme, as measured by more is described in a document

than 200 submissions and com- called Exposure Draft 24. It

ments at a series of public hear- calls on quoted companies, and

ings, is roughly 80 per cent in other companies with a turo-

inflation favour, according to Mr. David over exceeding £5m, to publish

reason that underwriters could not assess their potential risk the absence of normal

The jobbers, also offered a share in the underwriting. decided that they would have to stop dealing in the shares or face heing regarded as insider dealers.

The dealing halt lasted for two hours until the jobbers decided that further closure would penalise UK investors because the U.S. market in both sbares was trading normally.

If the bid succeeds, the group will be renamed Thorn EMI. Sir John Read is to be deputy chair

man of the new group.

Thorn also announced yesterday that, despite a small increase in turnover, pre-tax

profits for the six months to the end of September bad dropped from £54.1m to £51m Lex Back Page

additional current cost accounts.

the traditional historic cost

accounts by making a number of adjustments to the profit and

loss account. Two of these, for

additional depreciation and cost of sales, are intended to

reflect the increased cost of pro-

duction as a result of inflation

A third, adjusts profits by the

extent to which debtors or

creditors bave been affected by

Finally, thera is a gearing

adjustment which reduces each

of the other adjustments by the

extent to which a company's

capital comes from external

inflation

Gardens today: sinister appeal of

orchids ...... 20 Lombard: the Expenditure White Paper.

The object is to start from

## Steel plant may still be shut

THE BRITISH STEEL Corporation may still go ahead with temporary closure of Ravens-craig, one of its three largest and most modern integrated steel works, despite the prospect of an early end to union black-ing of the Hunterston ore terminal on the Clyde.

Mr. James Prior, the Employment Secretary removed one of the last obstacles yesterday to solve the inter-union dispute which bas kept Hunterston

closed. He agreed to lay a draft Order designed to bring the terminal into the Dock Labour Scheme. The Hunterston dis-pute resulted in the corporation's threat to suspend opera-

It told union leaders yester-day that production at other steel plants would be immobilised if unions went ahead with industrial action against the decision to end iron and steel

making at Corby, Nortbants.
The Iron and Steel Trades
Confederation is recommending a one-day strike, national over-time ban and selective stoppages to other unions in the industry at a meeting of the TUC steel industries committee tomorrow. Two officials of the ISTC plan

to barrack and scatter leaflets from the public gallery during the Commons steel debate today. Yesterday's developments, particularly over Ravenscraig will reinforce suspicion that the corporation wants to shut further excess capacity in any case

Mr. Boh Scholey, the corporation's deputy chairman and chief executive, said in a letter to steel unions that if industrial action over Corby resulted in works becoming unmanageable, "we would have no alternative but to close down its operation."

Embassy as an outgoing longitude in lomatic relations everywhere."

Mr. Peter Shore, the Shadow Foreign Secretary, said be endorsed and reinforced the pro-

Mr. Scholey urged the nnions to understand the corporation's need to bring its capacity into line with demand, and reduce costs to become competitive.

The risk of operations being suspended is greatest in steel plants where there is a high roportion of overtime working Throughout the corporation the national average for overtime is 10 per cent, with pp to 12 per cent in areas with high rates of absenteeism.

A proposal to start the process to add Hunterston to the list of scheme ports, which will result in reserving all non-ore bandling jobs for registered dock workers, was a principal Continued on Back Page

News Analysis, Page 12 Editorial comment Page 22

# Khomeini takes over in Tehran

BY ANDREW WHITLEY IN LONDON AND DAYID BUCHAN IN

resignation of the Government of Dr. Mehdi Bazargan. This formally clears the decks for the introduction of a full-blooded Islamic State of a type not known since the seventh

Western governments and businessmen are watching the unfolding drama in Iran with anxiety, aware that the new regime is unlikely to feel con-strained by accepted principles of international diplomacy or

The resignation of the virtually impotent Government of Dr. Bazargan also reduced the prospects of an early end to the occupation of the U.S. Embassy in Tehran, now 72 hours long. The 80 American bostages bave been threatened with execution in the event of any American military initiative to free them.

President Jimmy Carter met bis senior advisers to discuss the situation. Afterwards Mr. Jody Powall, bis Prass Secretary, said the U.S. bad ruled out the use of force.

The U.S. Government is exploring diplomatic channels

through countries in good standing with Tehran to express the full extent of its concern. Fundameotalist Islamic or extreme governments headed by Moslems such as those of Pakistan, Algerian and Syria are known to have been contacted. In the Commons Mrs. Margaret Thatcher condemned Mrs.

the takeover of the Embassy as "an outrage to dip-lomatic relations everywhere." test delivered to Iran on Munday concerning the temporary occupation of the British

In Iran, the Revolutionary Council asked the outgoing lay ministers and deputy ministers to remain at their posts "until a final resolution of their posi-But otherwise the cou gave little indication of its in-In his message charging the

council with the difficult task of

administering Iran for the moment, Ayatollah Khomeini said it should immediately hold a referendum on the new Islamic constitution as well as elections for a President and legislature. Thereafter, its role is unclear. The religious leader said be

bad accepted Mr Bazargan's resignation "while appreclating

AYATOLLAH KROMEINI'S bis hard work . . . and with be-Government yesterday assumed lief in his goodwill." The 72-full power in Iran after the year-old Premier had tried to resign on several previous occasion, but had been per-suaded by Khomeini to stay on. Doctors for the Sbah, in bospital in New York, said yester-day that bis condition was worsening. They said he may need another operation shortly

and that his neck tumour was

getting larger.
U.S. officials have made it clear that they do not intend to bow to pressure to send the Shah back to Iran, but the occupiers of the Tehran Embassy appear equally adamant.

The Ayatollah's takeover. Paga 4
Parliament, Page 16
Editorial comment, Page 22

A communique broadcast on the state radio said: "The spying and plotting centre of the U.S. will be in our bands until tha final conclusion."
The "Moslem students," as

they have described themselves, called on the Embassy's charge d'affaires, Mr. Bruce Laingen, to come out of hiding. Mr. Laingen is believed to he still in the Iranian Foreign Ministry building, where he has been since Sunday trying to keep open channels to Washington and negotiate the release of his staff, Two other Americans work-

the Iranian capital were rounded up yesterday and taken to join the other hostages within the Embassy compound. However, no barm has come to the other 700 or so Americans working in

ing in an official capacity in

The U.S. State Department is resisting pressure from many people to take some retaliatory action against Iranian students In the U.S., believed to number nearly 50,000.

In dealing with the crisis over Its Emhassy, the U.S. has very few options. Although officials have played down the potential effect of the loss of Iranian oil supplies, the impact of a boycott

in New York						
_	Nov. S	Provious				
Spot 1 month 5 months 2 months	52,0690-0700 0,25-0,30 pre 0,30-0,35 pre 0,45-0,50 dis	\$2.0560-06 0.25 0.30p 0.35 0.40p 0.20 0.06 d				

## New Zealand moves to attract foreign investors

#### NBNZ has the know-how Recent moves by the New Zealand government are likely to generate greatly improved conditions for foreign investment in New Zealand. As part of the Lloyds Bank Group, with over 200 branches throughout New Zealand, we are uniquely placed to advise and help U.K. companies who are thinking about the prospects of investment in this market. As your next step on how to approach investment in New Zealand to your best advantage call Fred Adams on 606 8311. It could be a step in the right direction.

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## CHIEF PRICE CHANGES YESTERDAY

RISES Caledonia Lavs. ..... 262 - 10 Gates (F. G.) Flight Refuelling ... 170 + 15 House of Fraser ... 115 + 3 C Gas ..... 588 + 13 Johnson Gp. Clars. 127 - 11 Kynoch (G. and G.) 32 - 20 Lloyds Bank ...... 275 + 7 London Prov. Shop . 233 Land Secs. Martonair ..... 170 Grootviei ..... St. Helena £103 + 11 Vcnterspost 308 + 20 Mothercare

Mothercare ...... Nawman Tonks ... Ocean Transport ... 931 Rowntree Mackintosb 166 Winkelhaak ....... 891 + 80 Thorn Elac. 336 - 18
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Utd. Scientific 316 - 18 FALLS Treas. 12pc 1984 ...£921 - 17 Treas. 11pc 03-07...£891 - 11 Vinten 108 - 1 Wilkinson Match 142 - 7 Allied London ..... 91 - 5 Asscd. Dairies ..... 146 - 6 Willis Faber ...... 205 - 7 231 - 7Suroett Hallamshire 400 - 30

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French air

controllers

disruption

INTERNATIONAL flights nut

of France were halted for

much of yesterday, as were

many domestic services, when

air traffic controllers decided

to step up strike action which

peak holiday weekends last

year, yesterday embarked on

an extended programme of

stoppages. The main control

clearance

9 am until 5.30 pm. A similar

blocked from 2 pm to 5.30 pm.

The unions are to bold further

mectinga at the end of the

week to decide whether to

pursue their campalgn to

alter working conditions and

ir France kept up its Concorde

flights were maintained by

to go ahead with all except

tion is expected on Thursday.

when some of Air France's

nwn ground and cabin staff

Dassault - Bréguet aircraft company took a more serious turn yesterday when the two

main unions called their

members out on strike. The

company's plants have been subject to daily stoppages of

two hours or more for nearly

two months, in pursuit of higher pay and shorter hours,

A group of Dassault workers

Elysées of Jours de France, a magazine owned by the com-pany's chairman, M. Marcel Dassault,

invaded the in the Champs

occupied two weeks ago.

Rumours

surround

Giscard

reflection.

Labour Minister.

tial election.

Boulln.

By Robert Mauthner in Paris SPATE of wild speculation has been provoked by President Giscard d'Estaing's deci sion to retire to his family residence at, Chanonat, central France, for 48 hours

He is coosidering his course of action following the political storm caused by the sulcide

Some French newspapers have even suggested that the Presi-

dent has been thinking about resigning and immediately

announcing his candidature for the subsequent presiden-

Other commentators have done no mure than talk ahoul a possible Cabinet reshuftle.

which would not necessarily

involve M. Raymond Barre, the Prime Minister. Presidential aides, however,

have discreelly let it be

known that the President is ninst unlikely in annunce

any spectacular moves at the

today. It may well be, for the moment

at least, that the only govern-ment, change will be the

appointment of a new Labour Minister in succeed M.

The aides have stressed, in particular, that it would be courling disaster for the President to change his Prime

Minister at this crucial stage nf the hudget debate. After last month's rejection by

the National Assembly of the revenue chapters of the bud-

get, it will need all M. Barre's

with the Gaullists which would permit the budget to

Cahinet meeting

vesterday

preniises

gn on 24-hour strike.

Meanwhile trouble at

their pay structure.

began a week ago. The controllers, who disrupted

By David White In Paris

step up

# Confrontation looms on the budget

EUROPEAN MPs will today vote on a motion to balve Parliament's rent provision and so force it to stop its expensive monthly cavalcade between Strasbourg and Luxembourg. It is one of dozens of amendments tabled by individual political groups, over and above the 200 or so which have received the budget committee's approval.

Before voting at the end of the day on the revised 1980 budget, MPs will have dealt with over 300 amendments. These range from attempts to control staff costs to the fundamental question of what the balance of total spending should be

The amended budget will then go back to the Council of Ministers who, on past form, will return it to Parliament with most of the major amendments mutilated. The atage could then be set for a confrontation.

The procedure for arriving at next year's budget is essentially the same as in other years, but the atmosphere in which negotiations are being conducted is subtly different. For a start, there is the real possibility that the Community will run out of funds in 1981. More importantly for Parliament is the fact that it is acting as a directly elected body for the first time. Its authority as an instrument of budgelary control is on trial.

As everyone is aware, if Par-liament succeeds this year in its relatively modest challenge

Today's amendments cover tee has recommended. for pathetic to the British position example, that the cut in the on farm spending.



Mr. David Curry . . . CAP Commonity cancer

Commission's proposed regional budget should be restored. But the muscle flexing bas; been most evident in the field of com-

pulsory spending, which is dominated by agriculture. The old Parliament accepted the interpretation of the rules that this was out of bounds for MPs. But the new MPs Insist that they have found a way around this. Assuming the budget committee's plans are accepted, the Community's lawyers could have a field day interpreting the letter of the

It has not been easy gaining agreement on a common to the Council of Ministers, it might attempt more fundamental action in the future.

strategy even among members of the budget committee, but with the guidance of the Dutch Socialist, Mr. Peiter Dankert, every aspect of Community they bave produced a report spending. The budget commit-which is in many ways sym-

units of account be switched from the dairy sector into reserve funds.

To the disappointment of Mr. Dankert, be was unable to gain the necessary majority in the committee for a proposal imposing a tax on milk pro-ducers. But his sympathisers for approval by the House, and the signs yesterday wer that It might well be passed.

The second day of the debate on the budget yesterday showed bow difficult it is for the individual political groups to reach a consensus over such a central issue as agricultural apending. National differences vere as much in evidence as political ones. Virtually all speakers agreed

that the present system was not functioning perfectly. British Socialists and Tories were united in arguing that the Community should not be allowed access to more funds until the agricultural situation bas been sorted out. But politicians from areas which benefit, argued that the problem was not that the agricultural policy was working hadly but that the Community had failed to develop any other common policies. As a result, agriculture was inevitably swallowing the lion's share of resources The solution, they main-

tained, was not to cut agricul-tural spending but to develop other policies. Yesterday's debate also showed that however much

commnn ground exists between politicians from the same country, the truly professional politician can still score points. voting system.

fixed firmly on her, Mrs. Barbara Castle, leader of the British Labour delegation, castigated the Commission for promising proposals to take a larger slice

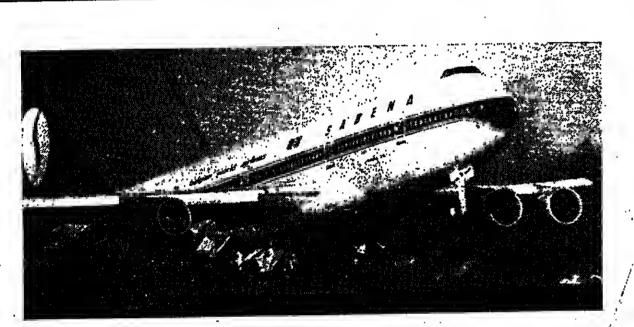
nf VAT revenues. Accusing the European Torics of voting against measures to help consumers, and making are tabling it independently, only token amendments to the agricultural budget, she overlooked the fact that many of her criticisms of the Community budget were precisely those of

Mrs. Thatcher The Tories answered back with their agricultural spokes-man, Mr. David Curry. To defend the common agricultural policy as the backbone of Europe was nonsense, he said. It was a cancer eating away at the tissues of the Community.

Conservative group looked forward to the day when the Community ran out of its own resources. It was about Parliament looked for value for money from policies rather than regarding them merely as symbols of European

how determined an assault Parliament is prepared to make on the budget should be clear by tonight. A questionmark hangs over the attitude of independent left-wingers in Parliament who, in the past, have shown a remarkable unity when it comes to filibustering.

One story going around Strasbourg last night-typical of the way rumours breed in the hothnuse atmosphere of this plexiglass Parliameot-said militants had worked out a combination the voting buttons which



# Sabena's proposal

An unhurried airport at the centre of a busy international network

A privileged location

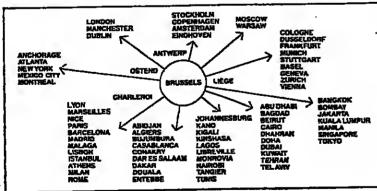
Sprawling, overcrowded airports are all too common in Europe. Brussels Airport is a welcome exception. Although centre of a vast international network, it maintains a buman dimension by grouping all services within a single terminal, thereby climinating bus transfers and long walks through

transit passengers, so crowds are

endless corridurs. As the bub of Western Europe, Brussels Airport is geared to the needs uf smaller, queues are shorter and baggage handling quick, reliable and effi-

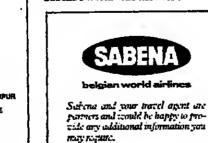
The Sabena network

Founded in 1923, Sabena the Belgian airline was already operating regular flights to Central Africa as early as 1925. Today, Sabena carries uver 2 million passengers annually to some 75 destinations in more than 50 countries around the globe. From the UK, Sabena offers you 99 passenger and 17



cargo flights per week from London and Manchester to Brussels, Antwerp, Liege, Charleroi and Ostend. Brussels is also directly accessible from Bir-mingham and Edinburgh without

This year we are proud to celebrate the 30th anaiversary of our first scheduled flight to Manchester. On June 15, 1949 a DC3 "00-AUV" touched down at precisely 12.54 p.m. bringing the first. 13 businessmen by air from Brussels. Today, Manchester is linked daily with



having to pass through London.

Manchester-Brussels

Sabena's worldwide network.



win parliamentary approval. FINANCIAL TIMES published daily except Sundays and helidays. U.S. subscription rates \$355.00 per annum. Society class postage paid at New York N.Y. and at additional mailing centros.

# Compulsory profit-sharing in new Danish package.

BY HILARY BARNES IN COPENHAGEN

COMPULSORY profit sharing, of payments deficit for the first higher corporate income tax, nine months was about DKr increased wealth tax, new 11bn (£974m) compared with a property laxes, and cuts in tax deficit of DKr 8bn for the deductible allowances, were among the economic policy measures announced by Mr. Anker Joergensen, Danish Prime Minister, at the opening of the Folketing (Parliament), yester-

The measures are designed to increase public understanding tion was occessary to improve and support for the incomes the external balance. Mr. policy which the Government Joergensen added, Government centre at Athis-Mont near and support for the incomes Orly Airport, Paris, refused policy which the Government intends to impose, after tri-partite negotiations with labour and management, Mr. Joergensen sald.

protest is planned for to-morrow. Today and on Friday take-offs will be Meanwhile, the Government has imposed the toughest price and wage freeze since wartime cmergency measures. The freeze, effective last Sunday, will apply until January I, while details of a longer-term incomes policy are worked out.

The price freeze forbids higher prices arising from import price increases, as well services by advancing take-off times. All Its long-distance as all increases in wages, salarles, fees, rents and divisimilar means yesterday, ex-cept those to the Middle East. Today the alrline is planning This year's oil price increases and other raw material price rises would cost Denmark at six of its scheduled long-haul services but heavier disrup-

Prime Mioister said. The current account balance

least DKr 7bo (£620m), the

The deficit for 1979 would

exceed DKr 14bn -- easily a record. The rapid increase in the foreign debt was threatening to undermine the country's credit worthiness, Mr. Joergensen warned. Severe restraint on consump-

policy aimed to strengthen the State hudget both by stabilising expenditure and increasing

To this end, the Prime Minister proposed an increase in corporate income tax from 37 tn 40 per cent, a new annual tax on property and abolition of a special 10 per cent investment allowance for machinery and equipment. He also proposed bigher

wealth tax and a switch in the deduction of interest on private debt allowable against to a deduction against income tax, which means home-owners with mortgages will bave to pay mnre tax.

The Government will call for a Parliamentary resolution approving a compulsory profit sbaring scheme, which the Government will later enact.

The scheme involves the transfer of 10 per cent of after tax profits to an inve fund controlled by the trade unions. The fund would normally reinvest the money in the companies making the transfer where it would represent wage earners' equity capital

The profile of the Govern ment's tax proposals and the compulsory profft scheme are seen by the Govern-ment as redistributive measurer which will win trade union sup-port for the incomes policy, of which no details have yet been disclosed.

But it is expected to involve a prices and incomes freete until March, 1981, when present collective wage agreements

The Government will have to rely on the parties to its right for its incomes policy measures. and on the parties in its left for most of its other proposals. It runs a considerable risk of

closer to

majority

in Dennis a new Sovermines of new Sovermines of Mr. Bulent Face of Mr. Cabines. The medical as Print, Mr. Sor feet has Republic Party suffered most modelers elections. Benires seeming 47 per consumer of the medical party change in under methy change in under the under the under the methy change in

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Almost certainly, there is nor a majority for the compulsory profit sharing scheme. Even it is approved, there will be enough support from the Opposition to ensure that any measure is subjected to referendum.

Judging by secent opinion polls, any measure would be beavily defeated.

## Hua hails successful Europe tour

CHAIRMAN Hua Guofeng left and Peking, but with little con-Italy for home last night after declaring his visit to Western Europe "a complete success." The company's Argenteuil He also signed three new agreements aimed at underpinning factury, near Paris, was closer ties between China and

> The agreements, signed at the end of a four-day official visit to Italy, provides for greater scientific, technical and cultural co-operation, closer economic collaboration and the reciprocal opening of consulates in Milan

It has been decided that the recently created technical commission of senior officials from the two nations will meet early in 1980. They may settle some of the prospective deals which have been further examined during Chalrman Hua's stay.

October 30, 1979

erete advance in terms of new economic ventures. The Chinese have confirmed

ENI, the state-controlled oil energy agency, as a leading foreign group involved in oil exploration planned by China, especially offshore in the South China Sea. Conclusion of an agricultural equipment deal with Fiat still seems some way

The Chinese side is clearly bappy with the outcome of the visit to Europe of their Head of State and Government, whatever embarrassment his anti-Soviet tirades may have caused in Parls and Bonn. In a written declaration after

a last round of talks with Sig. Francesco Cossigd, the Italian during Chalrman Hua's stay. Prime Minister, Chalrman Hua necess
The overriding impression declared that his visit to four under left is of a considerable improve countries had been a complete Italian ment in relations between Rome

broad convergence of views.

He said the visit had been aimed at increasing mutual understanding, developing economic ties and uniting forest to protect peace. That goal had been achieved. An independing and united Western Europe was an important factor, for main-

Among the most important features of the Chinese leader's stay m Rome was his first contact with leaders of the Italian Communist Party, whose tier with Moscow have made it an object of suspicinn in Peking But on Monday the Chinese leader twice met Sig. Enrico Berlinguer, the Italian party's secretary, and other senior party officials. The significance of the exchanges, cordial, of the exchanges, cordial, of necessarily brief, was little underlined by difficiels of the Italian Communist Party rester.

NOTICE OF REDEMPTION

To the Holders of

## ENTE NAZIONALE IDROCARBURI

(National Hydrocarbous Authority)

63/4 Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debute tures of the above-described issue, Morgan Gnaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1979, at the principal amount thereof \$691,000, principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Eoding in the Following Two Digits:

Also Outstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:

On December 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debte, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (h) subject to any laws and regulations applicable therefor with respect in the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Indiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredichank S.A. Luxembourgeoise in Luxembourg-Ville.

Delentures surrendered for redemption should have attached all unmanured coupons appuriousing thereto. Coupons due December 1, 1979, should be detached and collected in the usual manuer.

Frank and after December 1, 1979, interest shall coase to accure on the Debentures herein designated.

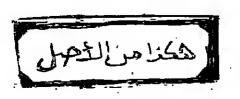
From and after December 1, 1979, interest shall cease to accrue on the Debentures berein des ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

NOTICE

The following Debentures previously called for redemption have not yet been presented for payments DEBENTURES OF U.S. \$1,000 EACH

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# Irish concern over mounting trade problems

BY STEWART DALBY IN DUBLIN

THE IRISH punit's clamb above tions over this four month parity with steeling, which has period could give a further taken place since tast week, could in the long run help. Ireland's balance of trade, providing it remains at a premium. However, trade figures for the first eight months of this year show that the country is suffer- cent of Ireland's exponts still ing serious balance of payments

These figures, moreover, do not reflect the finctuations of sterling and the dollar for the four months April to August, during which time, the punt depreciated egainst the British pound. At one stage, the punt went down to Sap, because of the strength of starling. This followed Ireland's membership of the European Monetary system which Britain has not

**Demirel** 

closer to

majority

Designate, yesterday expressed bis belief that he now has

anongb parliamentary support

which could win a vote of confidence in the country's 450-seat

drope form a new government 10 days ago, following the resignation of Mr. Bulent Ecevit's 21-month-old Cabinet Mr.

splinter groups.

Mr. Demirel was named to

Ecevit resigned as Prime Mini-

ster after his Republican People's Party suffered massive

Mr. Demirel's centrist Justice

Party emerged victorious from

the poll, winning 47 per cent of the votes. But the elections did

not greatly change the line-up

majority.

Mr. Demirel's party has only
185 assembly seats, 41 short of
a majority and 13 less than Mr.

Mr. Demirel has yet to meet

Mr. Necmettin Erbakan, the

leader of the Moslem funda-

mentalist National Salvation

party commands a

in the assembly, where no in West Germany rose slightly

Ecevit's party. Yesterday be ment rate is well below the said be already had 205 sure 4 per cent mark. For the first votes, with the officially deciared time this year, the average support of the ultra-rightist number of johless has also National Movement Party and dropped below 900,000.

losses in mid-term elections.

boost to the value of imports. when prices work their way through. Also, the effect on exports of a weak punt against sterling has yet to emerge. Despite diversification, 46.2 per go to Britain.

Higher oil costs have still to work their way into the figures fully, and Ireland imports over 80 per cent of its energy needs, 75 per cent of it oil. As it is, the trade gap for the

eight months ended in August was Ir£984m. Imports, at Ir£3.17bn were 31 per cent higher than for the comparable period in 1978, while exports at Ir£2.19bn were 17.5 per cent to the good. The trade deficit was per cent higher than the

Officials at the Export Board The Export Board claims to The Export Board was fear that the currency fluctua- be reasonably happy with export heartened that the biggest

performance. pointed out that, in value terms, Ireland would probably top the although Italy might pip it at the post. Exports were poor for the first three months of the year because of exceptionally bad weather and the lorry drivers strike in Britain.

The overall figure bas also been held hack by sluggish exports of beef Sales of live cattle abroad dropped by 26.9 cent from Irf100.5m to Ir£80.5m. Food, drink and tobacco were only 11.8 per cent better. This category includes processed beef.

Beef exports—one of the two main agricultural exports-were bad because farmers rushed to sell as much as possible thanks to relatively better prices under the common agricultural policy.

growth came in manufactures. The overal lincrease was 24.2 per cent, and in machinery was 31 per cent, and appears to bave come in what the board calls Continental Europe. The percentage of exports going to

Britain dropped slightly from

47.4 per cent to 46.2 per cent. If exports have given grounds for modes satisfaction, however, the trend in imports has caused some alarm. The big rise was due to the fast growing economy and the geoerous expansion of credit. Last year, the Irish economy grew by 6.5 per cent and credit was allowed to grow by 38 per cent. The increases, gories of consumer goods, capi-

tal goods and raw materials. The economy has slowed down this year and credit has been held regorously to an 18 per

whom he claimed that he had

heen tortured. He was sub-sequently released and com-

electrodes on his thigh.

deficit by the end of the year is in prospect

Ireland habitually runs a trade deficit which it usually covers by invisible earnings and capital inflows. For example, in 1978 the balance of payments deficit on current account was Irf156m and this was covered by capital inflows for foreign in-

This year, tourism earnings, the main invisible earner, will probably be down on last year's Ir£400m, and it seems unlikely that the trade deficit will be covered on current trends. The Government, therefore, faces the prospect of running down reserves which were Lr£933.6m et the end of September, com-pared with Ir£1.2abn at the end of December 1978.

Alternatively, it could borrow in foreign currencies to cover cent increase by the central the deficit, or it could bank. However, a wide trade deflate domestic demand.

#### Backing in **Netherlands** for NATO missiles

By Charles Batchelos

AN INDEPENDENT group of advisers of the Dutch Minister of Defence bas come out in favour of the modernisation of NATO's theatre nuclear forces in Europe. In its report, pre-sented on the eve of a two-day debate on NATO issues in Parliament, the Advisory Council for Defence Matters bas urged a decision in favour of the production and limited deployment of new nuclear

warheads.

If negotiations with the Soviet Union on a reduction of Warsaw Pact forces in Europe do not produce the desired results, then more of the Persbing 2 and Cruise missiles could be stationed in Europe, says the report, which was signed by a majority of the 15-member

A minority report, signed by three members, called for NATO to do no more than decide in principle to deploy new missiles caused by a heated coin applied to the least sensitive part of the thigh after detention. Sr. Melia

in Europe.

The council is composed of former MPs, acadamics, union leaders and economists from a wide range of tha political spectrum, and can call on a number of military advisers. Its report goes further towards accepting the modernisation of NATO's nuclear weapons than did the leading government party, the Christian Democrats, when it formulated its position

The Christian Democrats are willing to accept the production of the missiles but want a deci-sion on deployment put off until talks have been beld with the Soviet Union.

The Netherlands is seen as the weak link in the NATO chain hy many observers in the West. The largest party in Parliament, the opposition Labour group, is opposed to modernisation, while the Christian Democrats are split.

Stressing the opposition by a large number of Christian Democrat MPs to the modernisation plan, Mr. Ruud Lubhers, party's parliamentary leader, warned that the NATO proposals go too far. The detailed plans put forward by NATO would bind its member countries for many years, be

While Mr. Lubbers represents a large faction of the party. most of the Ministers in the Christian Democrat-Liberal Cahinet are believed to be in favour of modernisation.

APPLAUSE FOR THE VICTOR



Mr. Masayoshi Obira, Japan's Prime Minister, bows ment after winning re-election to office. Mr. Ohira defeated

#### Kim plotted Korea coup bid alone, says report

BY RON RICHARDSON IN SEOUL

of South Korea's Central Intelligence Agency, assassinated President Park Chung-Lee in an attempt to take over the Government, in the helief that he could gain support from the military, according to the official report on Park's murder, But the joint civilian-military investigation said it could find no evidence of prior military

involvement. The report, released yesterday, said Kim had plotted the own extensive intelligence coup attempt alone for more agency, could "investigate" would dine with him in a pri-

vate restaurant tant directors to dine in an adjoining restaurant in the bellef that be could persuade them to support his coup, once Park was dead.

Kim also gained the tacht tion the Army at approval of Park's powerful believed Park h. Secretary-General to kill the by North Korean "troublesome" bead of the rebellious units

KIM JAE-KYU, former bead presidential bodyguard, the report said.

The investigators concluded that the Secretary-General had supported Kim's attempted coup, once the President was

meeting Immediately and to impose martial law, while suppressing news of Park's death for three days, the investigators He believed men from his

than four months. He saw his Park's killing and also control opportunity on October 26 when any political situation which it the President told him that he provoked. provoked. Maj.-Gen. Chon Tu-Hwan, said

Kim mistakenly helieved that all Rim called Gen. Chung key officials in the Government Seung-Hwa, Army Chief of and its military commanders Staff, and one of bis own assis- were under his influence. He also had the illusion that he was the most eligible person for the presidency.

Kim's plot almost succeeded. Three hours after the assassination, the Army and Cabinet still believed Park had been killed by North Korean commandos or

# Security forces accused of Basque torture

A POTENTIALLY damaging the Government bas reacted controversy has erupted over bave merely fuelled the debate claims that members of the on the often controversial role separatist group.

The charges have been made by Sr. Juan Maria Bandres, an MP and leader of Euskadiko Ezkerra, the Left-wing Basque

Government The dismissed them as fabrications at discrediting the security forces. However, the allegations and the way in which

BY ROGER BOYES IN BONN

THE NUMBER of unemployed

last month compared to Sep-

tember, but the figure is still the lowest for five years.

Buoyed by the general npturn

in the economy, the unemploy-

According to the Federal Statistics Office, the number of unemployed rose by 24,900 in October to 761,000. This repre-

Salvation sents a 3.3 per cent unemployment rate compared to 3.2 per cent in September. The

security forces in the Basque of the security forces in the country have tortured suspected members of ETA, tha militant In the wake of the referendum endorsing Basque autonomy,

this polemic threatens to embitter feelings just when there were signs that passions were beginning to cool. Sr. Bandres claims that a Sr. Mikel Amilibia was detained by the Guardia Civil on October 14 and, after being beld incommunicado in San Sebastian

same time, was beld for the maximum 10 days permitted under anti-terrorist legislation before being released. She also complained of torture. The Government's official spokesman, Sr. Josep Melia has

dismissed these allegations,

The rise, in the opinion of leaders have already said they the Statistics Office, reflects normal seasonal factors—the gradual laying off for example.

of construction workers before from the higher productivity in

Seasonal factors have also in-fluenced the number of workers on short-time which bas in-that large wage claims would

creased by 23,900 to 60,500. This result in drastic cutbacks in

is still relatively low, thanks to investment programmes, which

a pick-up in such areas as the in turn would lead to increased steel industry. The number of unemployment. A low, stable vacant positions fell by 4.2 per nnemployment rate can thus he

cent from September, to 306,800. used by the Government to

The figures will give the demonstrate the benefits of Government a little more room moderate wage increases.

most sectors.

said the torture claims were plained that police bad used merely efforts to discredit the Another ETA suspect, Sta. However, his statement is Izaskun Arrazola, arrested at the regarded as clumsy in the

Basque country. Because Sr. Bandres supported the auto-nomy statute. Euskadiko Ezkerra, which acts as a political front for the political-military wing of ETA, was largely responsible for persuading the latter to support the

#### for six days, was taken before maintaining that the injuries statute—causing in the process an examining magistrate, to suffered by Sr. Amilibia were a clear split within ETA. Small rise in W. German jobless Swiss at top

savings table By John Wicks in Zurich

of world

THE SWISS bave the world's largest per-capita bank savings, according to the International Savings Eank Institute in Geneva. At the end of last year, the average savings account in Switzerland equalled \$15,033. This is well ahead of the percapita figure of \$13,305 in Japan, second on the Institute's

Belgium is in third position with \$6.331 per bead, followed by Anstria (\$4,885). West Germany (\$4,776) and the U.S.

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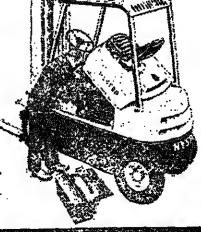
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Check for yourself

# Crisis adds to worries over energy supplies

BY RAY DAFTER, ENERGY EDITOR

Ali Akbar Moinfar, until yesterday the country's Oil Minister, Iran has said that it might cut off oil supplies to the U.S. it demands for the return of the Shah are not met.

Year. Japanese and European buyers are said to be prominent customers of Iranian spot market crude, Recent analysis of major specific companies bas

Shab are not met.

Such a move would cut U.S. supplies by about 400,000 barrels a day, some 5 per cent of the country'a importa. If the embargn was broadened to include U.S. oil compaoies, the impact on world supplies would be even greater. These companies have recently been liftbe even greater. These com-panies have recently been lift-ing Iranian crude at the rate of about 500,000 barrels a day. If other countries outwardly sup-ported the present U.S. stance of staunch resistance to Iran's demands, Iranian exports might be trimmed even further.

Any significant reduction in Iranian production, now running at about 3.3m b/d, would seed a sbock wave through the oil industry. As it is, Iran is producing oil at a rate some 700,000 b/d less than it was managing in May and June this year, and more than 2.5m b/d less than was heing achieved in 1978

before the revolution. Not all of this oil reaches the world markets, Between 600,000 and 700,000 b/d is retained for internal enery use. Of the remaioder which is exported. up to 1m b/d has been switched from the contract market to the more volatile, but, to Iran, more

UNCERTAINTIES about oil Western world's uneasiness supplies and prices are now about future oil supplies that occurring almost daily and the Iran has felt confident enough Western world is entering the to ask a seemingly outrageous winter with as much doubt price of \$50 a barrel for spot about energy supplies as it had at the end of last wioter.

Iran remains at the ceotre of the supplies of its Iranian light crude. Industry reports suggest that it has already obtained \$45 the uncertainty. Through Mr. Ali Akbar Moinfar, until yesterday the country's Oil Minister, Iran has said that it might cut buyers are said to be prominent

> Western energy companies bas suggested that there could be even less Iranian crude in the world market next year, even without politically-inspired production cutbacks.

A number of companies had expected Iranian output to average about 4m b/d this year and next. However, they bave been growing increasingly concerned about the lack of maintenance work in the oil fields, on pipelines and at the export termilines and at the export terminals. Consequently it is now that demand in felt that Iran may not be able countries in this to sustain an output of more than 3.5m b/d. At least one major company has accepted institute of the conduction level might that the production level might be nearer 2.5m b/d.

Even this lower lever might not be too disruptive to worldwide supplies, provided It is arrived at gradualy and is not accompanied by similar production restrictions among other

Shell Oil in the U.S. has made higher levels than at present. a new analysis of world supply and demand and come to the surprising conclusion that States belonging the the Organisation of Petroleum Exporting Countries could reduce their average 



Ayatollah Khomelni's son, Ahmad (in gown). stands on the U.S. Embassy wall to address students.

pected substantial slowdown in world economic activity and a rise of about 1 m b/d in output from non-OPEC countries.

Already Shell Oil has found that demand in non-Communist countries in this current quarter is about 2m d/b lower than expected just prior to the

Even so, there is expected to be little relief from the pressures and uncertainties that dog the oil market. The Interna-tional Energy Agency has now become convinced that the world must assume that OPEC oil production will never reach

That means there is only one way for OPEC exports to go —downwarda. What worries anergy planners is that the drop could be sudden, perhaps coinciding with a period of bigh

estimate arises from an ex- ing signs. Nigeria has already trimmed its output by 10 per cent (aome 200,000 b/d) because some of its fielda were being over exploited. Venezuela officials have indicated that tbeir production will be reduced by 150,000 b/d next year in tha interests of conservation.

There is industry concern that Kuwait might reduce its present production (2.2m b/d) by as much as 25 per cent. With the recent jump in oil ducers, could afford to restrict output and conserve supplies. Doubts surround the future

production levels of other OPEC members, including Ahu Dhabi, Libya, Algeria and Iraq. Saudi Arabia bas still to announce whether it will keep its production level at 9.5m b/d next year, or reduce it to what it sees as a more acceptable

## Firmly committed to non-aligned course

BY OUR FOREIGN STAFF

Monday of its defence pact with the U.S. and emasculation of ita. main treaty with the Soviet Union have at a stroke cut its most important foreign links and set it firmly on the non-aligned course announced after the February Revolution.

The termination of the 1959 pact with the U.S. removes Iran from the protection of from the protection of the American nuclear shield,

The official Pars news agency also announced on Monday that Articles Five and Six of a friendship treaty signed in Fehruary, 1921, between Iran and Moxcow were "no longer Moscow.

IRAN'S unilateral abrogation on applicable and therefora can-

The articles theoretically gave the Soviet Union the right to intervene militarily if a third, country were to establish a military base on Iranian soil as a hase of operations against Russia.

The 1921 treaty as a whole has not been cancelled and indeed, is reinforced by the Iran-Soviet Treaty of 1927. It woold appear at first sight that the Iranian authorities have not even-handed in their treatment of Wasbington and

# Mullahs run shadowy new ruling body

Iran is now run by a Govern-

The conduct of international relations and the handling of critical domestic issues such as oil, employment and security, would appear to demand the naming of individuals entrusted with these tasks. But the habitual veil of secrecy, drawn natitual veil of security reasons bas yet ba to lifted from the council's membership.

However, from the leaks and

indiscretions to emerge from Com—more than ever the political powerhouse of Iran—and from Tehran, the official capital, a reasonably accurate picture of the Revolutionary Council

direct role as chairman of its

maetiogs.

In his absence the council is probably run by Dr. Bebeshti. a senior cleric who has spent some years in West Germany and speaks both German and English. Ayatollah Behesbti, as he is generally known, is the head of the Islamic Republican Party, the most powerful grass-roots political organisation in Iran. He is also a leading light in the Council of Experts drafting the country's new constitu-

Other key figures in the leadership are Khomeini's son-

ment whose size, personalities and methods of operation are unknown either at home of abroad. This follows the announcement yesterday that the country's Revolutionary Council had formally taken over the reins of power, instead of operating from behind the acrees.

in-law, Hojalulislam Eshraq a radical believed to have the ear of the unofficial head of state — and the Ayatollah's soa, Ahmad. On his public record, Ahmad has gone against the trend in defending unpopular causes, such as the rehabilitation rather than execution of prostitutes, and generally taken in-law, Hojatulislam Eshranmore moderate stance than his colleagues on social and political issues.

The clergy are generally believed to make up two thirds or three quarters of the 15 to 20 members of the Council. But while many foreign analysts think the Council is divided into factions, based on differences over tactics as well as straight. forward personal rivalries, there is no agreement about where the dividing lines are drawn.

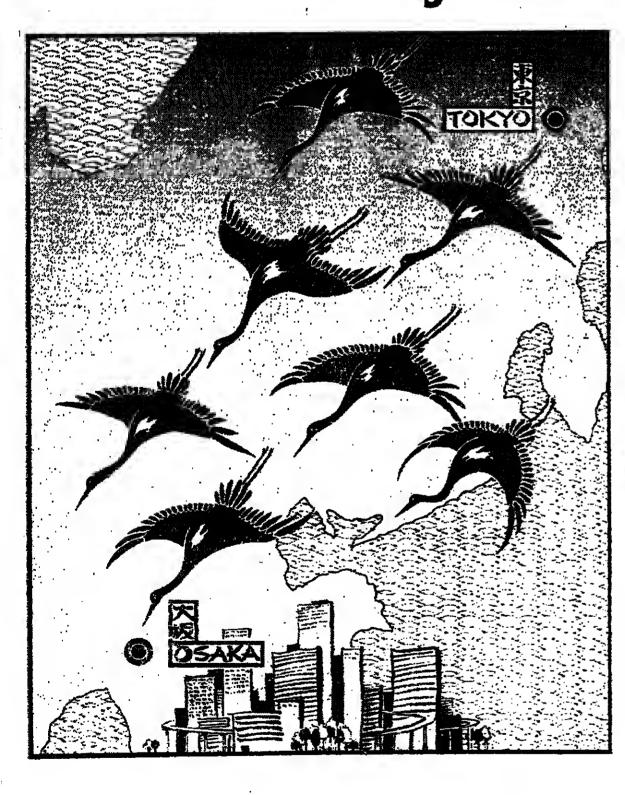
A group of "Young Turks" who believe passionately in Khomeinl's concept of the role a reasonably accurate picture of the Revolutionary Council can be constructed.

Ayatollah Khomeini is nn-doubtedly the council's leader, though he probably has an excofficio position rather than a direct role as chairman of its unity and continuation of the revolution.

Only four or five laymen are believed to be represented on the council. Of these several, like the council's economic adviser, Abolhassan Bani-Sadr, have long-standing clerical connections. Among the others are thought to be the broadcasting chief, Mr. Sadeq Ghotbradeh, and the ontgoing Foreign and Defence Ministers, Dr. Ibrahim Yazdi and Mr. Mustafa

Editorial comment, Page 22

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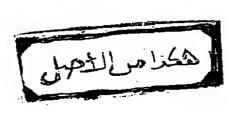
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#### OTHER OVERSEAS NEWS

## Increase likely for Kuwait crude

BY OUR ENERGY CORRESPONDENT

KUWAIT is expected to its price before because it was Arabian light announce a crude oil price in anxious not to stimulate price marker crude crease of about 7.3 per cent in leap-frogglog, he added.

the next few days.

It will bring the cost of number of producers, including Kuwalti oil to about \$23 a barrel —still within the limit set by the 13-nation Organisation of increases which have taken constituted in the second state of the second s Petroleum Exporting Countries tract prices beyond the \$23.50 but more in line with the price of competitive crude oil produced by other Gulf Slates.

AP.DJ adds: Intensification of already acrimonius relation-

the Kuwail Oil Minister, said recently: "Our problem is that with the current market situa-tion, spnt prices are \$40 to \$45

"Under what elecumstances, if someone wanted to huy a pro-duct at \$45, would you sell it for \$21?" Kuwait had not raised so far reluctant to concede.

buying bas yet occurred. Sellers of both spot crude oil

feel could result in sharply

Arabian light crude, the marker crude of OPEC countries, is generally valoed at between \$38 and \$39 a barrel fob, up about \$1 a barrel from last week.
While no large purchases

have been made by a single buyer in the past week a steady stream of smaller tranof competitive crude oil produced by nther Gulf Slates.

Kuwait raised the price of its ships between Iran and the U.S.

Kuwait raised the price of its ships between Iran and the U.S.

crude oil by 10 per cent to has bolstered prices for spot a barrel cif, and Italy and \$21.43 a barrel in October.

Sheikh Ali Khalifa Al Sabah, that could be called panic \$36.59.56.75 a barrel fob.

Other prices mentioned include \$37.50 a barrel for and oil products have either Dubal crude, \$37.25 for Arab withdrawn from the market to await developments which they beavy.

A cargo of Iranian mix was said to bave changed bands at \$38 fob for light and \$36.50

#### Sharon in row over settlement

IR, ARIEL SHARON, Minister in charge of scitlements, yesterday accused the Defence Ministry of deliberately proposing unsuitable alternative sites for the Eilon Moreh settlement, near Nahlus, on the necupied West Bank of the Jordan.

He said this could lead to con-frontation between the settlers and the army which, in turn, could lead to the resignation of Mr. Menahem Begin, the Prime

The Supreme Court has ordered Etlon Moreh to he dismantled and has said the land requisitioned illegally for the settlement should he returned to its Arah owners by Novem-ber 22.

The Cabinet's inner defence committee which met yesterday In discuss moving the settlement ignored Mr. Sharon's accusation. It decided to empower the De lence Minister to negotiate with the settlers over temporary sites while the search continued for suitable land for a permanent settlement heside Nahlus, the West Bank's largest town.

#### Israel's Finance Minister pledges tough measures

BY OUR TEL AVIV CORRESPONDENT TOUGH NEW economic mea-

the selection of a right-wing husinessman as the new Finance Minister.



Mr. Yigal Hurwitz-urthodox medicine

Mr. Yigael Hurwitz, 60, is tre sures to halt the deterioration pected to take up the post this in the economy and head on week. He replaces his limited to confrontations with the trade unions could face Israel with Erlich who was unable to obtain. Cabinet backing for his plans to cool the overheating economy which was the result of his eennomic liberalism.

Mr. Hurwitz has promised that he will act apeedily and painfully to halt the country's slide into economic anarchy. He is determined to stop the growth in the balance of payments deficit which should set new records by the end of the year, and to fight inflation which has reached 100 per cent and is accelerating.

Mr. Hurwitz's medicine is nrthodox: slash public spending, abolish government subsidies on basic foodstuffs and transport, and force people out of the civil service into indus-

of the civil service into industry.

The new Finance Minister has resigned twice from the Begin Government, where he originally served as Minister of Industry, Trade and Tourism. He quit first in protest at government overspending, and the second time when Israel accepted the Camp David peace accords with Egypt.

## South Africa backs maize ban

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICAN Government officials have expressed approval territury to Zambia.

Pretoria's attitude appears to port links to justify their acting. "This has been cooking up for a long time. It is perfectly understandable that Rhodesians have reacted to this way." a Governmeol spokesman said yesterday.

After Zambla purchased 0.2m tons of maize from South Africa nf Zimbalwe Rhodesia's last month, it was hoped the decision no Monday lo hall the security situation in Zimbabwe shipment of maize through its Rhodesia might allow trains to operate at night on the Victoria Falla route. But this has proved be that the Rhodesians have impossible, and South African heen sufficiently provoked hy guerrilla attacks on their transport links to justify their action.

The trucks which have been

Zambia, and South African Rallways hopes that the security situation permitting, the extra trucks now available will enable it to work off some of this back-

Tony Hawkins adds from Salisbury: Zimbabwe Rhodenis confirmed yesterday that Zamblan and Zairean copper carrying maize for the past few weeks will now be allocated to other goods for Zambla. Especially fertiliser. There is also a ling waiting list for the ship-maize shipments.

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#### Rosalynn Carter flies to Thailand

By David Buchan in Washington

MRS. ROSALYNN CARTER is flying to Thailand today in a show of U.S. Administration concern over the plight of refugees from Cambodia, and Thailand's growing problems in coping with the influx.

The White House announced yesterday that Mrs. Carter wonld be accompanied by the U.S. Surgeon-General, the top U.S. medical officer.

. The purpose of her visit would be "to learn of the needs of the refugees fleeing Camthe flow of relief supplies and food into Cambodia, and report her findings to the President in order to accelerate effective support for the international relief programme," the White

The announcement of the visit came a day after the U.S. formally pledged at the United Nations a 869m contribution to Cambodian relief, and the Ponom Penh Authorities had disclosed they would allow relief to he shipped up the Mekong River. But they still resist the establishment of "a land bridge" for relief to Cam-bodia from Thailand.

This is perhaps the most important diplomatic mission yet for Mrs. Carter. She will visit refugee camps and hold talks with Gen. Kriangsak Chamanan, the Prime Minister

Reuter adds from the United Nations: Dr. Kurt Waldheim. the UN Secretary-General, said yesterday he was gratified by the response of world governments, which have promised more than \$210m in aid for Cambodia.

In Bangkok, it was reported that a three-member UN mismonitor events along the Thai-Cambodian border.

Where the 'blue-water navies' are building up rapidly THERE HAS been a rapid the third-largest submarine

> The U.S. Seventh Fleet, which covers the West Pacific, includes two aircraft carriers, one based in Japan, and around 20 major surface combatants. Submarines, auxiliaries and amphibious craft bring the U.S. fleet up to about 50 ships.

U.S. strategy has always

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT attached high priority to having naval superiority off Asia. With the notable exception of South Korea and the notorious one of Vietnam, It sees its sphere of interest as bounded by the archipelago running south from Japan, through Taiwan and the

Philippines, to Indonesia. Within this area, the Seventh Fleet's two carrier

task forces and lts I65 carrierborne aircraft have long made it a formidable military force. Further, the U.S. can call on lts large, if distant, Third Fleet, in the East Pacific for reinforcements. This is twice as hig as the Seventh Fleet.

However, the Soviet oceangoing fleet has recently been atrengthened by the arrival of the Minsk, a 40,000-tou air-

craft carrier; of a Kara 2 class guided missile cruiser, and some Krivak class guided missile frigates. Western Intelligence officials estimate that 105 of the Soviet Union's 325 submarines are deployed with the Pacific Fleet, as are

nearly 300 naval aircraft. The Russians' great problem is reaching the oceans. Japan lies between Vladivostok and the open sea. It

some facilities north-east, to is a measure of Soviet deter-Petropaylovsk - Kamchatsky Like Vladivostok, this is not Churchill once called the ice-bound in winter, but it pinch on the giant's nostrils that they have been prepared to sacrifice a peace treaty with Japan, rather than relinquish claims to various islands off northern Japan between which run straits from the

also has direct access to the North Pacific. Soviet strategic submarines are new based Mexica)

The Russians can count or few friendly ports of call nearby, although they have been offered limited facilities at Cam Ranh Bay in Victory

# U.S. keeps alive its intimate Asian connection

YOU Europeaus often forget the U.S. is a Pacific nation as well as Atlantic," a State Department official commented last week. He could have added that in the immediate wake of Vietnam, many Americans also chose to ignore this geopolitical fact of life.

build-up of naval forces off

Asia in recent years. The

Soviet Union keeps 75 major

ships and 105 submarines,

over a quarter of its growing

blue-water navy, in its Pacific

China, which still has a

mainly costal navy, now has the largest force of fast attack

craft in the world. It also has

Ficet, based in Vladivostok.

But the Carter Administration's concerned reaction to the recent dramatic assassination of President Park of South Korea, and in particular its swift warning to North Korea not to try to exploit it with any strong-arm tactics against the south, bas served as a reminder that the U.S. still sees many of its strategic interests intimately hound up in Asia.

To a degree, South Korea is special. It is the only place on the Asian mainland where the U.S. still has any sizeable contingent of troops—38,000 of them. The reason they are there is partly historical.

Having helped create in the non-Communist south of the Korean peniosula a highly successful independent state and the U.S.'s second higgest Asian trading partner, Washington does not want to see it submerged by or subsumed into the bellicose Communist Government of President Kim II Sung. In fact North Korea's large armed forces have barely moved a muscle, and there is no evidence linking North Korea

with the assassination. President does matter psychologically.

Kim's Government recently When U.S. intelligence con-Kim's Government invited a number try. Even North Korea's bigger than it previously estim-rejection this summer of a U.S. ated (40 divisions instead of South Korean initiative for 29), the Carter Administration talks was not harsh enough to be absolutely final.

However, not so long ago North Koreans were discovered tunnelling under Demilitarised Zone which bas separated the two sides since the Korean War. U.S. officials see no Chinese or Soviet interest in rekindling a Korean conflagration, but equally they point out that North Korea could prohably fight quite a long war without

By contrast with the consumer-oriented south, North Korea has defence industries that are more or less selfsufficient. North Korea is now spending 20 per cent of its national output on defence. It has built up a war machine that has more men than the south, a two-and-a-half to one advantage ln tanks, and more, though not better, aircraft.

In this context the relatively small number of U.S. troops in South Korea are there as a deterrent: defence in depth is hardly an option when the capital. Seoul, is only 24 miles from the Demilitarised Zone. Bot the number of U.S. troops

firmed this summer that the Congressmen to visit the coun- North Korean army was much harsh enough to be decided it was politically Washington as impossible to continue its plan gradually to pull out 26,000 of

> The decision to freeze the level of U.S. troops is to be reviewed at the end of 1981, even though the U.S. may have another President by then. This will be done in the light of the prevailing military balance on the peninsula and of South Korea's military progress by then. The U.S. is oow helping the South set up production of the F-5 fighter and to design a new tank.

In view of this considerable U.S. military investment in South Korea, it is inconceivable that Washington will not want to shape the political succession to President Park, and in par-ticular to ensure that a new leader does not sow tha seeds of his own destruction as the authoritarian Mr. Park did. South Korea also fits into a

wider jigsaw of American interests because of its proximity to Japan, the U.S.'s treaty ally. its largest Asian trading partner and frequently referred to by officials in Washington as "the cornerstone of U.S. policy



\* Excluding Third Flast (E. Pacific): 67 main ships, 4 carriers

in Asia." Tokyo was deeply anxious about the proposed troop withdrawals from South Korea, most relieved when they were frozen in July, and now, like the U.S., a little nervous about South Korea's future

Japan is doing more in its own defence these days, a development welcomed and them in Okinawa, are staying indeed urged by the U.S., which put. Last year Japan hought still affords Japan the protection of its nuclear umbrella. from the U.S., but the aircraft

Past U.S. Governments have heen irked by Japan's reluc-tance to spend more than one per cent of its gross national product on defence, a ceiling which assumed less and less importance as Japanese GNP continued to soar.

For the moment the 46,000 U.S. troops in Japan, most of

Sea of Japan to the Pacific.

In the past five years, the

It would thus be out of the question for Japan to plug any gap left by departing U.S. troops from South Korea, which still has bitter memories of

occupation in the war.

"U.S. troops are not in Korea solely to defend Japan," a State Department official adds, however. It is also beld to be in the general U.S. interest to prevent any flare-up io a key part of the world where China, the Soviet Union and Japan all

Further south in Indo-China, there is already a raging military competition going on between China and the Soviet Union. There is little the U.S. can do to influence this, and there is almost a temptation in Washington to sit back and watch passively while the rival Communist clients, in Vietnam and Cambodia, together with their rival Russian and Chinese patrons, carry on fighting it out. But for the several reasons the U.S. canoot be complacent. The appalling plight of the refugees steadily driven out of

specifically did not have the to non-Communist neighbours, long-range refuelling capability and in particular the five counthey usually carry. It is still no to the U.S. to provide regional of South East Asian Nations tries making up the Association of South East Asian Nations (ASEAN): Malaysia, Thailand Singapore, Indonesia and the Philippines.

> All five countries bave been strained to one degree or another by the influx of Indo-Chinese refugees and "Boat People" from Vietnam, and the U.S. has increased economic aid and military sales to ASEAN in general.

> But much the weakest link in the chain, in Washington's view, is Thailand, right on the edge of the fighting and in dire danger of getting sucked in. Thailand is "like an accident waiting to happen," said one U.S. official gloomily last week -adding that if the Vietnamese wanted to take Bangkok, the Thai army alone could not stop

Thailand has a defence treaty with the U.S. and some ASEAN leaders like Prime Minister Lee Kwan Yew of Singapore have inferred from the U.S.'s recent bolstering of South Korea a generally stronger U.S. commitment to its Asian friends.

But officials in Washington caution that, in the U.S. political Vietnam and of the victims of caution that, in the U.S. political the fighting in Cambodia is the climate, keeping U.S. troops in top concern of the Carter a part of Asia where they Administration. already are is one thing:
Secondly, there is the spillover from the Indochina conflict

Asia is quite another.

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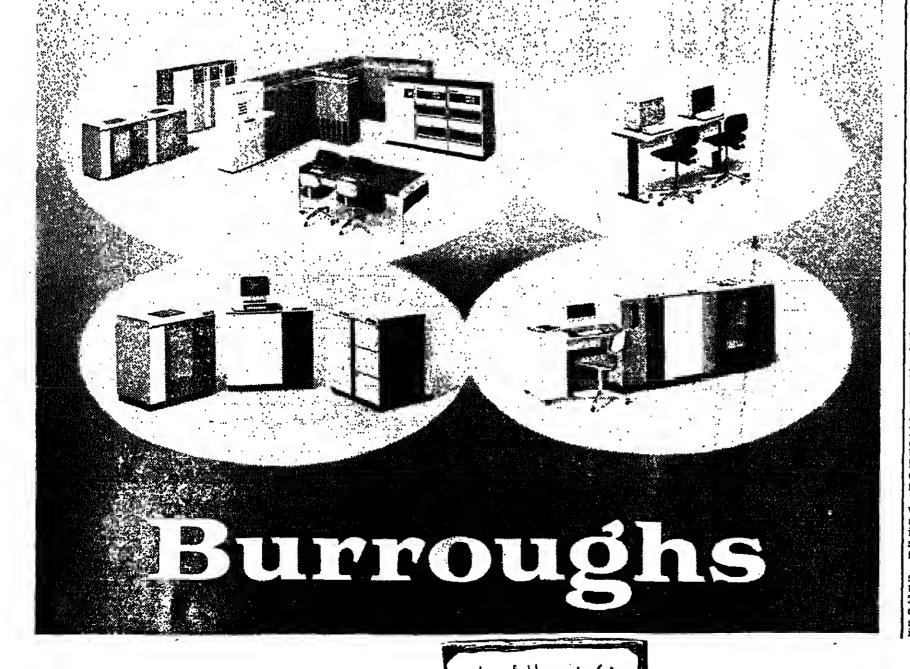
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## Strauss to become chairman of Carter re-election committee

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

MR, ROBERT STRAUSS is to resign as President Carter's special Middle East negotiator to hecome chairman of the Carter-Mondale re-election com-

He may be replaced in the Middle East post by Mr. Sol Linowitz, the Washington lawyer well-versed in foreign affairs who was principal U.S. negotiator on the Panama Canal

Mr. Strause has been hinting in the past week that he might switch to a full-time political role. This is not so much the slow pace of the talks between Israel and Egypt or of disagreements with the State Department over the conduct of policy, but hecause of his belief that President Carter can win

the election. Recently, he said in the New York Times that he was under "an awful lot of pressure" from members of Congress to. become directly involved in

"They say the campaign is more important to the U.S. than anything else. Eveo the peace in the Middle East Is dependent on Carter," he declared.



unlikely to denote any change in U.S. policy in that sphere, nor does it imply that the Administration is downgrading the importance of the Egyptian-Israeli dialogue.]

There is a consensus that Mr. Strauss has one of the hest

was a key strategist in the 1976 victory.

In the past three years he has served as the President's

of Mr. Carter as a candidate,

all-purpose political handyman. His nominal titles—chief infation fighter, special trade representative, Middle East peace negotiator—disguise the fact that he has had a role in almost

every major political issue.

Certainly, the greatest testament to his political effectiveness was Congressional passage of the controversial Trade Bill this year, with fewer than 10

In the campaign it is expected he will operate as chief spokes man, fund-raiser and general strategist, capitalising on his

flawless contacts with the Demo-cratic establishment. He would work side hy side with Mr. Tim Kraft, the former Presidential appointments secretary, now campaign manager with responsibility for field operations, and Mr. Hamilton

Jordon, Chief of the White House Staff. Strauss has one of the hest One of the most gregarious political brains in the country. of men, Mr. Strauss remains oo He remuilt the Democratic Party good terms with Senator Edward

on Carter," he declared.

[If Mr. Lipowitz is appointed to the Middle East post, it is appointed to the Middle East pos

#### Bolivia coup leader 'will not resign'

By Robert Lindley

COLONEL Alberto Natusch Busch, who has declared him-self provisional President of Bolivia, has rejected Parliamen-tary calls to resign and con-tinued armed attacks on his

opponents.
Tanks and aircraft attacks
have brought the death toll among protesting students and workers to more than 50 and the number of wounded to more than a hundred.

The Bolivian Red Cross has

made an urgent call to the organisation's international committee to send a delegate to coordinale rescue and life-saying

operations.
Col. Natusch said in a 90-second statement on the official television and radlo network that the armed forces "will not

give a single step."

President Walter Guevara
Arze, who was deposed last
week by Col. Natusch, is still
in hiding. He said he had no
intention of resigning.
Reuter adds from San Salvador: The Marxist Popular
Revulutionary Blog and the Revolutionary Bloc and the

civilian-military junta have begun negotiations for the recase of three El Salvador Government ministers held hostage for 13 days. In Caracas, a 10-year-old hoy was killed and two policemen and two youths were wounded in fighting helween demon-strators and Venezuelan security

forces on Monday, Police have had running street hattles with demonstrators in Caracas since October 25, when vintence broke out during a march hy workers and students demanding an increase in the minimum wage.

### Senate approves ban on foreign bank acquisitions BY STEWART FLEMING IN NEW YORK

Helnz III providing for a sixmonth moratorium on U.S. hanks being acquired by foreign banks. The proposal cleared the

Senate on Friday last week without publicity, having heen allpped tnto proposed legisla-tion aimed at phasing out Regulation Q interest rate ceilings on bank deposits.

The proposal is a long way

from becoming law, since there is no similar legislation in the House of Representatives. There is donbt about wbether such a provision would be approved, or whether . hetween the House and Senate

THE U.S. Senate has approved a Rate Ceiling Bill will accept the proposal by Senator H. John moratorium clause.

On the other hand, the fact that the Senate approved the clause is further evidence of Congressional unease about the wave of bank takeovers in the U.S., which reflects in part the concerns of sections of U.S. banking.

The atmosphere surrounding acquisitions by foreign banks will lead to federal regulatory agencies examining applications to take over U.S. banks particularly closely. At present. one major acquisition, the Hong Kong and Shanghaf Banking Corporation's bid for control of Marine Midland Bank of New netween the House and Senate York, has still to receive final on the provisions of the Interest approval.

#### 'Overcharging' accusation against oil companies

THE U.S. oil industry, already under vigorous attack after the annonncement of big increases in third-quarter profits, is to face charges that customers were overcharged more than \$1bn between 1973 and 1976. Details of the alleged overcharging are expected to be released in the next few days hy the U.S. Energy Department

They stem from the accusation that the nine oil companies involved fed into their retail prices during the period in question certain non-allowable costs, such as the costs of antipollution equipment.

It is also possible that in the next few weeks more charges Massachusetts.

will be brought by the Energy Department concerning the 1973-76 period, when the industry was supposed to be acting under the terms of price control legislation.

Of the nine companies, Mobil is accused of the most serious overcharging, with an alleged irregularity of \$270m. The Government will seek repay-ment of the sums involved to

The oil industry, however scored a victory on a different matter, when an appeal court judge refused to block the Interior Department's proposed sale of oil exploration lease

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# Mexican Government favours GATT membership

BY WILLIAM CHISLETT IN MEXICO CITY

has publicly declared itself in the Mexican Government to favour of joining GATT (the persuade the reticent private General Agreement of Tariff sector of the merits of joining. and Trade). And it has asked The private sector, particularly all the country's private sector the manufacturing industries, and state organisations to com-municate their views on the joining, arguing that member-subject so that a final decision ship will harm the country's can be taken before May 31, development and put companies 1980, the deadline set by GATT nut of business. There has, in agreement with Mexico.

Jorge de la Vega Duminguez, the past months, the Trade Minister. Sr. The Government has generally line with GATT.

These documents conclude. The Trade Minister said that

however, been a noticeable This was announced by Sr. softening of their criticism in

the Trade Minister. Sr. The Government has generally Dominguez also made public been in favour of joining for the working and protocol documents on Mexico's possible careful to couch its language to GATT entry which would give take all points of view into con-Mexico 12 years to bring its alderation. But it is now adoptprotectionist trade policy into ing a more open and favourable line.-

the discussions on Mexico's he personally felt that GATT oil exporting country.

THE MEXICAN Government entry. It is now a matter for membership would be a positive development-"not only thinking of the near future, but in the long term." He was careful to emphasise that membership would not mean a change in the Government's policies. particularly its present conservative approach towards selling the country's immense oil reserves. He also indicated that not all

import licences would disappear. GATT membership, be predicted, would stimulate industry to be more efficient and more competitive.

President Jose Lopez Portillo. who privately has long been in favour of Mexico joining GATT. believes that membership is part and parcel of his Government'a determination that Mexico will not become just an

some adjustments will be re-

assessed penalty duties, still do

20t know bow much the \$46m

parted up to mid-1973 actually

## U.S. to adjust Japan TV duties

States Customs Services has the reorganisation plan. issued a series of legal rulings

dispute between the U.S. and Japan about how much U.S. importers and Japanese TV set makers eventually may have to pay in anti-dumping duties on colour TV receivers shipped in the U.S. market since 1971.

agency had failed to allow for certain price adjustments for extension price adjustments for market.

Generally, the U.S. Customa Service has used a Japanese the U.S. market since 1971.

the U.S. market since 1971.
A U.S. nfficial said that, despite the efforts of the Customs Service to make final determinations on the millions of dollars in penalty duties on imports of Japanese TV sets during the past eight years, the entire matter would be shifted of sets. to the U.S. Commerce Depart-

ment on January 1, 1980.

This will be done in line with President Carter's trade reorganisation plan that will make the Commerce Department, rather than Customs and the Treasury: Department, respon-

WASHINGTON-The United the U.S. Congress will approve officials, having conceded that

What the Customs Servicea that could lead to a substantial bas decided so far, with regard reduction in the penalty duties to the protests by U.S. importers assessed earlier on imports of and Japanese manafacturers is Japanese-made colour television that the \$46m assessed thus far lotal claimed on the sets im receivers.

But there's no end in sight period up to about mid-1973, for a long and controversial were too high, because the U.S. dispute between the U.S. and agency had failed to allow for

> ceivers sold in Japan as nne been "dumped" at unfairly low of its key criteria in determin-ing whether similar sets exparted to the U.S. market have market price for the same type

Japanese TV set makers argue that the U.S. has been going about the task of assessing the penalty duties on the colour TV receivers from Japan in entirely the wrong way—by applying its calculations of the Japanese "home market" price for colour sible for handling Anti-dumping TV sets to a Japanese Govern-Act and countervalling duty ment "commodity tax" system. cases. It is now expected that U.S. Treasury and Customs

## American orders for

By Charles Batchelor in Amsterdam

THE DUTCH alreraft manufacturer. Fokker, said it has sold five 85-sect F-28 fan jets to two U.S. commater airlines. Options on another six have also been signed. Altair Airlines has ordered three F-28s and taken options no a further six while Empire Airways has ordered two.

Both enntracts depend on the airlines raising the financing for the aircraft but this should be completed before the end of the year, a Fokker spokesman said.

The value of the orders, excluding the ontions is at least \$45m plus spares and extras. The aircraft are expected to come into use next year.

These sales represent the opening up of a potentially sizeable market for Fokker following the coming into force in the U.S. of the airline Deregulation Act. This bas raised the limits on the size of aircraft that may be operated by commuter air-lines. In June Fokker sold its first F-27 turboprop to a U.S. airline. Swift Airlines ardered three of the Mark 600 version for its commuter routes in California.

Including the five alreraft now ordered sales of the F-28, since its introduction, total 151. Sales of the F-27 arc approaching 700

## Whisky exports fall but price rises boost overall earnings

BY CHRISTOPHER PARKES

THE SLIDE in Scotch whisky for, to some extent, by higher Only bottled malt and grain exports accelerated in Septem-earnings. Exports of bottled whiskys, accounting for 2 per ber and is expected to have blends, which account for about cent of all export sales, went speeded up still further through 70 per cent of shipments, fell last month because of the 3 per cent between January strikes which hit most of Dis- and the end of September, but tillers' (DCL) operations in higher prices brought the value

Total shipments fell 12 per Exports of bulk blend, about cent hy volume during the 20 per cent of total sales, slipped month and 6 per cent in value. 10 per cent in volume and fell according to Wood MacKenzie, 4 per cent in value. the stockbroking company. Income from malt whisky sold Volume sales abroad for the in hulk to overseas markets. first nine months of the year mainly for mixing with local year with exceptionally heavy were down 5 per cent.

Losses in volume sales volume sales were 9 per cent abroad have been compensated lower.

of these sales up 7 per cent. 26 per cent. Exports of bulk blend, about 40 per cent.

spirits, rose 13 per cent, while

against the general trend. Malt exports jumped 40 per cent in volume and 58 per cent in value. The quantity of grain spirit rose 26 per cent, and income was un

Overali, in spite of the loss of volume, earnings from Scotch exports in the period were up 8 per cent at about £500m.

Overseas buyers started the stocks, which accounted, along with the transport strikes, for greatly reduced exports earlier

We'll take more care of you.

to develop communications in

the south.

The investments will double the island's international teletion and Cyprus Airways.

A \$40m submarine teletion and comparine telecity and treble the bertbing and storage capacity of barbours on the south chast.

The projects, all almed at boosting trade with the Middle East and Europe, include:

O A Silm satellite earth station, being built near Nicosia by ITT w' the U.S. The station

owned Cyprus Telecommunication Authority (CYTA), the Cyprus Broadcasting Corpora-

phone cable between the south coast and Athens. The 680 on the south west coast. Tennautical miles cable will be paid ders will be called in February. for by CYTA and Greece's State-owned Hellenic Telecommunications Company (OTE) (50 per cent each). Tenders

O A \$45m port development

CYPRUS will spend \$170m will open next March. This is a plan for Limassol and Larnaca, (£82m) between 1980 and 1983 joint venture between the State- on the south coast. The Cyprus on the south coast. The Cyprus ports authority (CPA), a semipublic company, signed in May a \$17m contract with Arcbirodon of Greece to carry out the first phase.

O A 54 mile four-lane highway between Nicosia and Limessol, which is expected to (50 per cent each). Tenders be ready by ISS2. The highway will be called in mid-November. is being built by the Greek construction company Xecte

### **Occidental** in Bulgaria accord

SOFIA-Occidental Petroleum of the U.S. and Bulgarian foreign trade organisations bave signed a protocol nn economic industrial and technical cooperation for a 10-year period.

The co-operation protocol is envisaged as including design and construction of industrial plants and reconstruction and modernisation of existing Bolgarian chemical works, an official report said.

The U.S. company and the Bulgarian state-run enterprises are scheduled to co-operate in developing processes for liquify ing lignite and coal and dn joint research into ores and minerals It also provides for co-operation Cyprus expands communications

BY A SPECIAL CORRESPONDENT

At also provides for co-operation in research, production and trade in crude oil and petrochemical products in Third World countries.

AP-DJ

#### PAL to resume full flights soon

PHILIPPINE AIRLINES (PAL) expects to resume full domestic services on November 15 following faster delivery of spare parts by British suppliers, Daniel Nelson writes from Manila. A spokesman said yesterday that British Aerospace had given "the highest cooperation" to PAL's attempts to l get deliveries speeded up.



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nmittee

#### Selincourt in joint textile venture talks with China

A TEAM from Selincourt, the The company stressed resteron the establishment of fac-tories to manufacture pile fabbrics and curtain nets in China.

The visit follows an approach earlier this year to Selincourt through the London export group's technical projects division which arranged meetings between the company and Chinese officials in London.

The team, headed by Mr. Denis Pick, group managing director of Selincourt Is now hoping to find nut the scope of the projects which the Chinese have in mind. The company has set a target of £15m as the minimum size of deal it would like to achieve, and would con-

sider worthwhile. The proposals as they bave emerged from the talks so far are for Selincourt to supply technology, management services, and production methods to enable new Chinese factories to produce marketable products exclusively to Selincourt's design and quality for export mar-kets, including the U.S. and South America.

UK textiles and clothing group, day that none of the products has begun detailed negotiations was expected to enter EEC expansion plans on the UK would be unaffected. Selincourt would be responsible for selling the finished goods and has chosen North and South America as possible markets because of the difficulties of competing on price in these markets using goods produced in Europe. The much cheaper production costs in China are expected to make it possible to surmount tariff harriers and still remain competitive.

Selincourt, which employs around 4,500 in the UK and France, is nne of the leading manufacturers of curtain nets, trading under the name Filigree Its J. H. Walker subsidiary makes pile fabrics which are used in clothing, furnishings, blankets, car seat fabrics and

The company said yesterday that British textile machinery manufacturers would be in chided on the list of potential suppliers to the factories now planned with the Chinese.

#### Swiss fabric sales climb

BY JOHN WICKS IN ZURICH

THE MORE stable exchange production Orders on hand have rates in Europe are largely responsible for the improvement of husiness currently being experienced by the Swiss textile industry. According to Industrie-verband Textil, the trade association, some 45 per cent of all orders received so far this year have come from abroad, compared with a 1975 share of only

There has been a marked rise

risen by as much as 60 per cent in spinning plants and 10 per cent : for weavers with prices

keeping up with volume. Improved production stable prices bave meant that turnover in the industry was aome 12 per cent higher in July September, 1979, than in the same three months last year. The Industrieverband Textil expects this trend to continue into

in total nrders placed with Meanwhile, the Swiss clothing spinning mills, which were industry has been successful in higher hy 45 per cent in the reversing the downward trend third quarter of 1979 than for in its export sales. According to the corresponding period of last the Swiss Clothing Industry The new-order level Association, third-quarter exbooked by weavers was "satis- ports were up to SwFr 150m factory," exceeding that of the (£44.1m), as compared with third quarter of 1978 by 5 per SwFr 140.5m for the correspondcent but slightly below current ing 1978 period.

## Italy delays Boeing credit

ROME — The Italian Governestimated to total between ment bas postponed a decision L175bn and L350bn (£204.3m). over whether to grant state Italian Government officials deexport credits in help finance fended plans to extend the loans sales of the Boeing 767 jet air- and said the step was a neces-

Boeing has asked Italy to provide 5 per cent of loans to huyers. because Aeritalia, the state-owned aircraft manufacturer, has a 5 per cent stake in the new aircraft. But the proposed credits have drawn criticism from the Italian media, which has accused the Government of giving Boeing a

Italy's share of the loans are

sary part of a contract that is providing jobs for several thousand Italian workers in construction of the medium-range

aeronlane. The Council of Ministers' Committee on Foreign Businass considered the matter earlier this week but did not take any The loans would be export credits, which carry low interest rates and are by Government agencies.

BRITAIN is to receive the first nuclear policy. export of plutonium authorised introduced its Non-Proliferation 250 MW prototype fast reactor

The shipment, in the form of has no fast reactor facility on fuel oins containing about 34 this scale available for fuel pounds of plutonium, is coming to Britain next year. It will be the commercial is need in an Anglo-American experiment on the safety of fast size for breeder reactors.

was authorised by the White House, after more than two years of talks hetween the UK Atomic Energy Authority and the U.S. Department of Energy. Energy official responsible for terms fast reactor designers

Under its terms the U.S. fuel the fuel oursis, releasing fuel by the U.S. Government since it pins will be irradiated in the ann redioactive gases into the at Douoreay, Scotland, The U.S.

testing.

continent in a major experimenthe experiment was signed in sight reactor test facility), will Londoo on Monday, by officials of pose the irrediated fuel to of the UK Atomic Energy execution enaditions violent Authority and Dr. Charles Wil- enough to make it burst. Eritain liams, the U.S. Department of the to such facility. The two

hope to demonstrate that even it matten sedium coolant of a fast recetor, it will not damage, the

reeder reactors.

The exchange of plutouium or fact factors.

The exchange of plutouium or fact factors.

Dr. Tom Marsham, menaging part of the UK AEA's skinged back to the U.S. by the northern division, which U.S. Covernment, for further operates Dounrosy, said lost division. which night that the agreement was he U.S. Department of Energy. A licitity at Idaho Falls. The "very good value for us." The The agreement to carry out facility, known as Treat (tran-authority had other ideas for

The agreement is for each incurred on its own side. cash transfers are expected.

## Plant makers urged to develop technology for new markets

THE PARTS MEDOMALD

PLANT SUPPLIERS will have processes in the chemicals into put extra effort into technical Salary will become more wide-development, both on their own and with customers, says a ill grow in importance as oil and with customers, says a National Economic Development Office report on prospects for

The study of prospects in the aluminium smelting chemicals likelest nower generation will and electricity supply industries. The introduction of two new concludes that large amounts of processes - the pressurised new process plant and equip- 11.07 milest and the fast will be bought over the rejetor. next 20 years. But British suppliers will have to accept ifor this teroup a control prin-

Many British process plant energy, manufacturers, now have fewer allegions obscirioity generation orders says the study. A prin- will the adepted on a grow-

One way forward for the in-dustry is to improve its pro-cludes the glant she has One way forward for the inducts, introducing higher tech- rene'ted a practical limit in many

concludes that biological

production falls off.

Ruclear fuel reprocessing and UK process plant manufacturers storage of active wastes, includwill nose particular challenges.

In the energy sector conservathere are a religious design and thinker from man of see, to smoking and re-rolling. will be reduced to conserve

cipal reason is said to be coming so be although condition
petition from overseas, including developing countries whose
lower wage and materials costs

such as whole and wave power. will erone into use.

rectori. Constructing on sites the process developed in the construction in the country to entermotion in the country technology and foresteed to they areas to avoid interestee the plant suppliers, idealing on site. Heavier Items of plant of up \$2.68 postage peid

The fact oins have already

been fabricated, but on arriva in Britain must be fabricated into assemblies suitable for reactors might be built deeding into the Dounreay reac-

the U.S. Government.

#### tonnes will be demanded. Many will have in he moved by water. In-service inspection and maintenance will a major requirement, particularly in the nuclear industry. Environmental protection will become a prime need and

antomatic control will increase,

for complete processes and individual plant items. More enlightened customers are likely to show a sympathetic attilude towards "terolechattilude towards "terolech-nology." iovolving the assessment of total life costs when investment decisions are made, says the study. Savings from low maintenance costs and high reliability may outweigh oigher

The sludy says: " In the same centext and with the emphasis need for comprehensive documentation relating to operation and maintenance of plant and equipment. This implies conrimulag - close contact hetween supplier and custemer." "Technology Prospects in the

Initial costs.

Process 'udustries, Neda

# set up computer company

electrical retail chain. Is to invest several million poonds in establishing a subsidiary company lo market small compoters and provide compuler programmes.

The subsidiary, which will begin operations next year, expects to open 30 to 40 outlets in 1980, mainly in Currys

In its first year it sims to take 10 per cent of the domestic market, reckoned to he worth about £100m. increasing its share to 15 to 20 per cent in a market forecast at nearly \$500m by 1985. The company believes the domestic market will account for some 25 per cent of sales overall, with microcompoters coming in to complement video and hi-fi equinment.

The prime markets for mini and microcomputers are small to medium-size businesses and industries, commercial and concalional ontleta and pro-fessional practices.

The new company's manag-ing director will be Mr. Derek Moon. a former managing director of GEC's domestic appliance division. The com-mercial director will be Mr. Roberl Webb, formerly computer division vice-president of the U.S. company Commodore International.

Mr. Terry Curry, Currys' joint managing director, said yesterday: "We are committed to making the microsystems business a vital cornersione in our development plans for the future and we aim to dominale this segment of the market."

#### Rubella vaccine recalled

Two hatches of vaccine issued on safety, customers are likely for vaccination against Rubella to continue to emphasise the (German measles) were below standard and are being recalled. the Department of Health said

"Doctors who may have used any shoold contact their patients for revaccination," the Ministry said. "But any woman who is concerned whether she Bocks, I Steel House, 11 Totkill is immune to Rubella hecause she intends to start a pregnancy is advised to see her doctor."

# Currys to Ladbroke employee tells of director's 'admission'

MR. JOHN MORRIS, a director of Ladup, Ladbroke's main she said casino subsidiary, admitted in She tole a conversation with a Ladbroke employee that the company had broken the gaming laws, it was said at Knightsbridge Crown Court vesicrday.

On the second day of the rehearsing of Ladbroke's application for renewal of four casino licences, Mrs. Janet Ballard, personal assistant to Mr. Cyril Siein, chairman of Ladoroke, described a conversation she had with Mr. Morriss some time hefore September 1978, after police investigation Ladbroke and publicity into

about its affairs.
She had asked Mr. Morriss how scrious the whole affeir was, she said. He had replied that "It was pretty serious. They had been doing things in relation to car numbers etc., contravening the geming lawa. They had done lt. They had to

And I asked him about Mr. Stein and he aaid he knew all about il and he would have lo face the music," said Mrs. Ballard.

Earlier in her evidence Mrs. Ballard said Mr. Stein was very much a working chair-pan" and took particular interest in the casino division because it was the most profit-

She told of two occasions on which she had been asked to shred papers. She said that in July 1978, Mr. Alex Alexander. head of th ecasino division, had asked her quickly to shred three sackfuls of papers which he sent round with his chauffeur.

On a separate occasion, she said, just after police had raided one of Ladbroke's offices, Mr. Stein had ordered the shredding of documents in the casino file in her office.

Operators of the police com-puter terminal in Nottingham witnesses for the police earlier to the day, said that they had been asked to supply the names and addresses of owners of groups of high-class cars from the police computer. They said that thia was

unusual. Amon gthe owners in these groups were the Saudi Arabian Embassy and the Playboy Club, they said. Mrs. Gillian Savage, a former

mployee of Ladbroke, aald that that when she worked in Lad-hroke's Leicester office, she received lists of car numbers from London. She said she was told that

serve rival casinos and note the numbers of cars. She was told that Mr. Widow-

"He virtually ran it himself," knew a police officer who lived in Nottingham to whom he sent the numbers, she said. The police officer obtained the names and addresses from the

police computer, he told her. Miss Jan Domanska, a former marketing assistant at Ladup. said that she and colleagues in the marketing department were given lists of names obtained from car registration numbers by the marketing controller Mr. Andreas Christensen. The people named would be sent flowers or champagne or other gifts and invited to a complimentary meal or a cocktail party

at one of the casions. When Mr. Andreas Christensen left, Mr. Gordon Irvine, marketing director took over, said Miss Domanska. "He then gave up the lists instead of

At the outset of the hearing, Mr. Michael Kempster QC, for the police, withdrew the sug-gestion he had made on Monday that Ladhroke had acted improperly in trying to put pressure on the court about its composition. He acknowledged that a letter sent to the court adminstration had been gated by Ladbroke's legal people were heing employed to . advisers and not by Ladbroke itself

The hearing was adjourned

# Ulster TV franchise challenged

A GROUP OF 40 Ulster-born Ava. Mr. James Galway, the personalities drawn from industry, the arts and various professions is to challenge Udster relevision for the independent television franchise in Northern Ireland.

A new company called North-ern Ireland Independent Tele-officials are included but they apply for the contract wheo it is put out to teoder by the Independent Broadcasting Authority at the end of next year.

li is chaired by Lord Dunleath, who resigned from the moderate Alliance Party to bead he consortium. Mr. Llam McCormick, a distinguished Ulster architect, is vice-chair-תבנח.

Among the backers are Mr. Lenis Lamoot, vice-chalrman of Monteith, of Faher and Faber, the Marchieness of Dufferin and

flautist, Miss Mary Peters, the Olympic gold medallist, and Mr. Derek Bailey, a former Ulster Television director, who is chief executive designate of the new company.

will not become shareholders in the venture.

Lord Dunleath said much preparation would take place over the next five months to prove to the IBA that the project was viable one and not frivolous.

"The new company would try to maximise the material there is in Northern Ireland. I would hope we could make more programmes of a higher standard which would be the CBI in Ulster, Mr. Charles ecceptable to the network and

the rest of Britain do not see at present," he said. Ulster Television has held the regional franchise since

1959 and was not opposed when it was last renewed in 1968. It said it would resist the new challenge forcefully. Applications to the IBA will

he published by mid-summer to give the public an opportunity to study the proposals and a public bearing will be beld in Belfast before the contract is

• Invitations to viewers to express an opinion on Independent Television are to he screened on ITV throughout Brltain from today as part of a three week campaign by the Independent Broadcasting Authority to consult public which would show something of opinion before awarding the Northern Ireland that people in new ITV contracts in 1981.

## **Deloitte** partner defends circular

ISB to

l'mans for

hallsing

A PARTNER of Deloitte and Company, the city accountants, told the High Court yesterday that he did not think it necessary to give details of asset valuations when preparing a circular for Newman Industries

in 1975. The court was bearing evidence from Mr. Peter Cooper, a partner in Deloitte and Com-pany, which was responsible for making an independent valuation of assets and liabilities sold by Thomas Poole and Gladstone China (TPG) to Newman in

The Preudential a minority shareholder in Newman at the time, alleges that the circular informing shareholders of the proposed sale was misleading. it is also claiming damages from Mr. Alan Bartlett and Mr. John Knox Laughton, respectively chairman and vice-chair. man of Newman and TPG, for conspiracy and breach of duty. Mr. Cooper told the court that

be bad not thought it necessary to itemise in the circular the value of TPG'a stakes in four associate companies.

A composite value of around £1m was attributed to the holdings. Mr. Cooper said the whole basis of valuation had little regard to the quoted value of the shares. It would, therefore, have been necessary to explain at some length the difference between the quotd and attributed values, be added. Mr. Cooper has now completed his evidence in chief.

The action bas been adjourned for up to a fortnight to allow one of the counsel involved to meet a prior commit-

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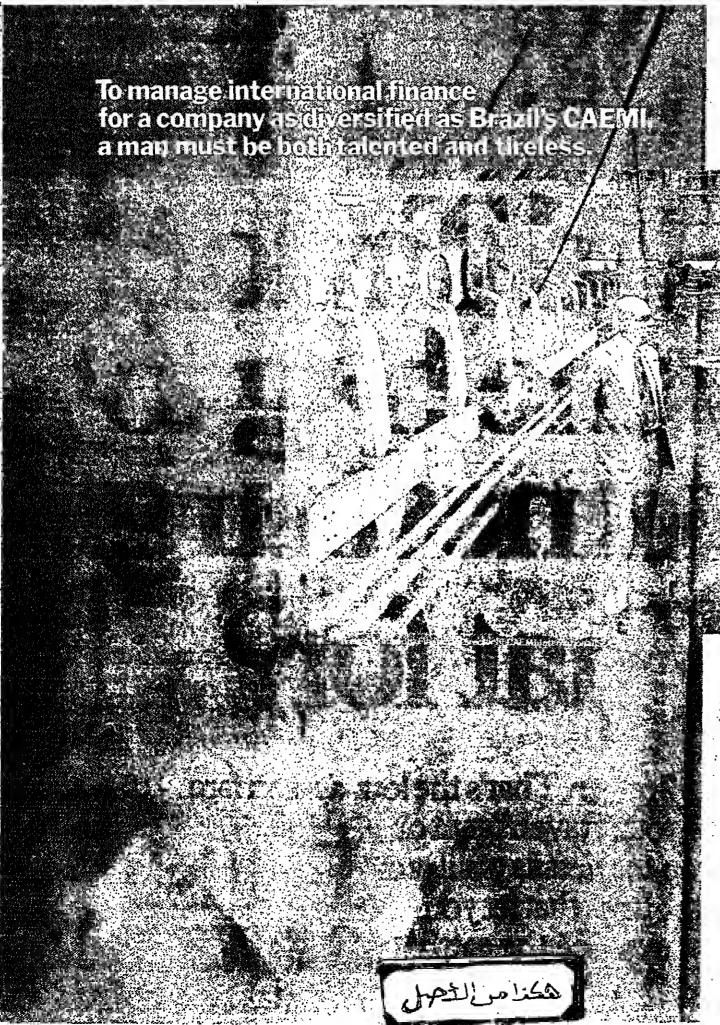
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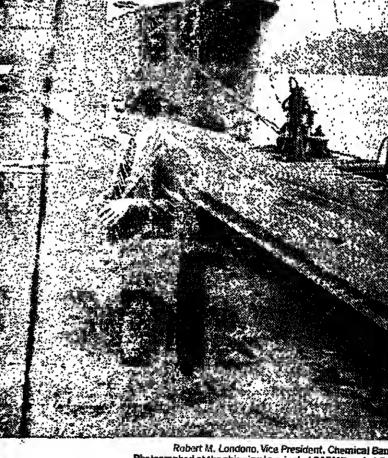
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#### Road haulage permits for EEC

The EEC Council of Transport Ministers will next month consider a proposal to increase the size of the Community quota for road haulage permits. The Department of Transport yesterday announced that extra permits will be allocated to UK operators, who surrender the most French and/or West German general quota permits.







Photographed at the shipping terminal of CAEMI's subsidia Minerações Brasileiras Reunidas S.A.

In Brazil, CAEMI stands for Companhia Auxiliar de Empresas de Mineracao. In the rest of the world, it stands for a worldwide organization with financial interests in five major areas— mining and exploration, raw materials for the steel industry, char-tering, general commodities, and food products.

In a company that is diverse and far-flung, Finance Director Vinicius Ferraz Machado must try to be every-where at once attending the money needs of many subsidiaries in many currencies. Fortunately, he can turn for help to a man who can put him in

touch with the world. His Chemical banker, Bob Londono.

Londono operates out of Chemical Bank in New York, but with Chemical's physical presence around the globe, he can help Machado every-where CAEMI does business. In Brazil, Chemical Bank services CAEMI through its representative offices in Rio and São Paulo. In Europe, Chemical finances CAEMI's operations out of full-service branches in London and Brussels. And in New York, it assists with CAEMI's increasingly numerous joint ventures with major U.S. companies.

Considering its worldwide status and international activities, CAEMI is a company that requires considerable short- and medium-term financing. In addition to that financing, Machado will tell you that Londono gives him something else that's equally impor-tant. And that's a professional and personal relationship rare enough inany line of business.

That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

The difference in money is people. **UFEN** 

accumulating a larger equity debt recorded during the

taken out topping-up loans or ingly being released on the sale

received money from relatives. of properties owned by the

# )eloitte lefends circular

## TSB to advance loans for housing

THE Trustee Savings Banks yesterday announced their entry into mortgage lending. Applications for the first advances start today in the South East.

In the first year of operation the TSB group plans to lend abont £166m on mortgages. This is expected to rise to about £250m by November.

Mortgages are not com-pletely new to the TSB—the Birmingham Municipal TSB has been offering them for many years, while pilot schemes have more recently been running in the Channel teles and the Isla of Man. Isles and the Isle of Man.

The sums involved are small by building society standards their advances are running at about £750m a month-but the TSB move represents a further step in its develop-ment of a full range of banking services.

#### Base rule

722

Road haulas

permits for F

Mr. Tom Bryans, chief general manager of the TSB, said yesterday: "Our main objective is to provide an additional service which will belp to meet some of the increasing demand for mort-

One of the most interesting features of the TSB mortgages is the rate of interest in be charged. Unlike the commercial banks, which normally link their home loans to bank base rate, the TSB is introducing its own mortgage rate. It will be infinenced by market interest rates, but it will only
be changed periodically and
not necessarily in line with
Minimum Lending Rate.
Mr. Bryans said: "We con-

sider that bank base lending rate is too unstable for mortgage purposes because we feel that customers will require a

Initially the TSB mortgage rate has been fixed at 131 per eent, but according to Mr. Bryans branch managers in the TSB's 18 regional banks will operate within a range from 1 per cent below to 2.5 per cent above the base. This is to accommodate portfolio requirements, individual customer circumstances and all relevant risk factors."

#### Maximum

The TSB emphasises that than even in exceptional circumstances where it may be necessary to charge the highest rate it will be competitive with other banks. Lloyds, for example, charges 3 per cent over base rate, which is currently 14 per cent. Build Allocations ing societies currently charge 112 per cent on mortgage

The council's advances, although this will go np to 121 per cent on January 1. The rate is generally higher when big sums are involved.

Other features of TSB mortgages include a maximum limit of £30,000 on individual advances; repayment terms of np to 25 years (or by age 65 if snoner); advances limited to 90 per cent of valuation, of. purchase price, if lower: re-payment either by the annuity method or through an endowment policy.

# Mortgage shortfall continues despite record lending

still falling well short of meeting demand for home loansdespite record levels of mort-

It confirmed yesterday that member societies this year expect to advance a record £8.8bn, against £8.7bn in 1978. But because of house price increases, the number of mortgages is expected to fall to 711,000 compared with 802,000

Earlier estimates by the assocration had suggested that advances would reach only £8.6bn, involving 673,000 loans. But these bave been increased with the better-than-expected improvement in net receipts.

The association, whose members are due to raise the mortgage rate to a record 12; per cent in January following the August increases in investors rates said that societies are "a very long way from meeting mortgage demand."

The societies' inability to provide sufficient mortgage finance was reflected in the long queues for home loans and falling advances in relation to purchase prices. It was also demonstrated in the need for bome buyers to finance part of any centage advance fell from 67

the way in which local authori-

ties operate their improvement

schemes and increases in the

The number of private grants

paid in 1978 in England and Wales reached only 58,000 against 217,000 in 1974. The council's report reveals con-

authorities in the way they exercise their discretion over the provision of grant aid.

Some authorities, it claims, make it harder to obtain a grant than others and the amount of

grant-aided improvement car-

ried out does not necessarily

relate to the amount of substandard stock in need of

The council's document sug-

gests that those authorities with

the worst bousing problems generally receive the lowest pro-

portionate allocations of cash for

improvement under the housing

investment programme. Those

with the least sub-standard stock

receive the most cash and make

the greatest number of grants

in relation to the amount of

housing which requires atten-

variations between

amounts of aid per grant.

House grant system

'needs overhaul'

BUILDING SOCIETIES are purchase from alternative and per cept to a little over 55 per expansion in bank lending for much more expensive sources. This decline is due in part probably accounting for 15 per The association estimates to existing house owners cent of the increase in mortgage

that mortgage demand is curgage lending—according to the rently running near to £1.1bn Building Societies Association a month compared with the present lending level of about £750m monthly. demand net monthly receipts would have to be more than £550m a month. Although this figure could well bave been breached in October because of tax rebates, the present trend is about £300m to £350m a

month. A fairly substantial reduction in competing interest rates would be needed, any the societies, to attract the required level of funds.

An association spokesman said: "A major feature of the behaviour of the housing market over the past 18 months bas been that purchasers bave been finding an ever-increasing share of ever-rising purchase prices either from their own resources or from institutions other than building societies."

While average prices rose by just over 45 per cent between April, 1978, and August, 1979, the average mortgage advance

and future HIP cash allocations for improvement should relate

to the scale of an authority's

The report adds: " None of the

recommendations will be effec-tive unless the overall system of

improvement grant ald is over-bauled and the actual amount of aid is increased in relation to

Scrap dealers

MERCHANTS

"cautiously optimistic" about

future trade. Mr. Tony Bird, president of the British Scran

Federation, sald yesterday.

"They find that the current situation is not nearly as bad as they feared," he said.

The value of exports for the first nine months of the year

was £50m, compared with £44m for the same period last year.

However, the volume of exports

for the first nine months fell by

18 per cent — to 937,000 tonnes. The federation said exports

bad soared since restrictions

were removed for a six-month

trial period at the beginning of September by Mr. Michael

Marshall, Parliamentary Under

'optimistic'

housing, problem.

cost of work."

SCRAP

#### **Public sector set for** one of worst years FINANCIAL TIMES REPORTER

The association also points older generation.

THIS YEAR'S public sector housing programme looks set to be one of the worst on record. Figures from the Department of the Environment show that only 6,500 public sector homes were started in September against 7,100 in the previous month and 8,500 in September.

stake to put into their next

home. Those, such as first-time

buyers, requiring money on top

of their mortgage may have

out that there has been a hig

1978. This is the lowest monthly figure this year. With only 61,300 public sector starts in the first nine mooths it now seems unlikely that the new construction programme will have resulted in many more than 80,000 starts

Such a final total would compare with the 107,000 last year and confirm the steady and con-tinuing decline of public sector bousing work since the peak of 174,000 in 1975.

The signs are that there will be no improvement in the public sector programme in the foreseeable future and only last

sector programme will be made up by housing association pro-

house purchase, with the banks

It believes, too, that substan-

tial voluoies of casb are increas-

Parliament Page 16

Public sector completions in September reached 8,400, an increase on the August total of 7,500, but nearly 2,000 lower thao in the same month last year. With just over 70,000 year. completions achieved in the 6rst nine mooths of this year, the 1979 total is expected to be under 100,000 against earlier expectations of 110,000 and compared with the 1978 total of 131,000.

reached previous month the annual total is thought likely to be in the region of 135,000-140,000 against 157,000 in 1978, the highest annual figure since

Private sector completions totalled 11.200 in September against 9.000 in August. But

# Rolls-Royce bid to cut delays

ROLLS-ROYCE has started for further slippages. operation catch-up" to try to put its civil and military aeroengine programmes hack on schedule after the delays caused by the recent engineering

strikes.
Development of the RB-211 Dash 535 engine for the Boeing 757 airliner is regarded as the most critical programme by the management. It is eight weeks bebind. At the Industrial and Marine

Division the Tyne engine programme for the Netberlands
Navy is months hehind
schedule, This is partly because of a shortage of parts from subconstructors. Mr. Bert Beattie, the divi-

sion's general manager, says it will get only about threequarters of the Avon engines needs this year. Deliveries from Bristol of the RB-199 military engine for the

Suropeao Tornado comhat aircraft will be in arrears until the end of next year. Although an article in the latest issue of Rolls-Royce News,

the company's staff oewspaper, points out that there has been a good response to management appeals for extra effort to catch up on the delays, it stresses that there is no room

The Dash 535 engine programme is " as tight as a drum." according to Mr. Trevor Salt, operations director of the Aero

Division. Although delivery is not due until September, 1981, Rolls-Royce admits the schedule will be tough to meet. "We certainly need to plug io every bour we can until we are back on programme," Mr. Salt says, "We bave created pro-

ductivity schemes to encourage higher output. Now we want everyooe to grasp the oppor-tunities these offer."

Among Rolls-Royce's problems is that many of its sub-contractors and component sup-

pliers bave been slow to respond to its demands in the past year for increased production as new engine programmes have got under way.
This, and the fact that most

UK companies capable of producing aero-engine parts are already fully committed to Rolls-Royce, bas resulted in the company having to subcontract work to companies abroad. One result of the delays to

aeroengine programmes is that the Rolls-Royce management has the Chevette were based, been obliged to discuss revised Vauxhall intends to continue deliveries with its main customers, Lockheed and Boeing. 1980s."

#### Vauxhall will import **Astras**

By Kenneth Gonding, Motor Industry Correspondent

VAUXHALL MOTORS is to self its own version of General Motors front-wheel-drive " world car" and call it the Astra. The cars will be built by Opel, another GM subsidiary, in West Germany, and basically be rebadged versions of the Opel Kadette.

At present there seem to be no plans to assemble Astras in the UK even though Vauxhall apparently expects to capture well over 1 per cent of the

market with the car. The Astra will go oo sale next April and be priced at around £4,000, matching the price of the top-of-the-range Chevettes and the bottom end of the Cavalier raoge.

Ooly two, relatively upmarket and expensive versions will be brought to the UK-a five-door batchback and a five This is to avoid conflict with

the Chevette with which many Opel Kadette models overlap. In West Germany the new Opel Kadette replaced the rear-wheeldrive T-car design on which both the former Kadette and

#### Lancia automatic on sale In the private sector, where 14,700 in September against 11,100 in the

automatic transmission de 1980 is around 15,000, veloped in association with Automotive Products of the UK goes on sale in Britain today as a £455 option oo the Beta range.

Lancia, the Fiat subsidiary responsible for the group's up-

More UK News Page 18

LANCIA'S NEW three-speed for total sales of all models in engine mounted transversly, that new transmission is nearly as light and as compact as the manual version.

> The transmission is the first of its type to be built in Italy and is assembled at Lancia's Verrone plant, opened in 1974 The company claims that io and which has a section

#### FINANCIAL TIMES REPORTER there are doubts about whether the widely-predicted total of THE HOUSE improvement the consisteocy and implemenweek the Government confirmed that the low annual rate of 140,000 completions for 1979 market cars, expects automatic grant system is in urgent need tation of the grant aid scheme. will be met. Only 93,000 homes Betas to account for about 20 spite of being fitted to a car specifically for production of the were finished by the end of per cent of the cars it will sell with front-wheel-drive and an automatic transmission. of a complete overbaul, says a report published today by the approvals—now running at about 45,000—ls to be main-It also suggests regular local liaison and consultation between National Home Improvement all the bodies involved in the imtained. The rest of the public September. provement programme, includ-The report, which points out ing contractors and building that the number of conversion, The cost effectiveness of imimprovement, intermediate and provement requires detailed inspecial grants has been falling vestigation at local and national every year since 1974, calls for levels, according to the NHIC, changes in the statutory frame-work of grant aid, changes in

# Still sitting on the fence?

There are a lot of questions to answer before you buy a battery electric fork lift truck.

and engine noise. Economical to run and easy to

#### Third World 'chief hope' for coal finds

IF THE annual growth in coal production remains at 3 per cent, world supplies will last only about 100 years unless more resources are discovered. more resources are discovered, says Dr. Bernardo Grossling, natural resources adviser to the Inter-American Development Bank, in his new report World Coal Resources, published by the Financial Times.

The chief hope for new coal discoveries, says Dr. Grossling, is in South America and Africa. More than 70 per cent of world coal production takes place in developed economies.

### Small Business Bureau to expand its services

order to help councils improve -processed scrap.

A code of practice is called Secretary at the Trade Depart-for, to be formulated with the ment. Home consumers were

local authority associations in not able to absorb the output of

BY JAMES MCDONALD

THE SMALL Business Burean, is to expand its services, it was aunounced in London yesterday. It has about 5,000 members.

It plans to appoint six regional executives to open the way for the development of an advisory the development of an advisory activity of an explanation of a Government and advise on measures.

problems. appointed research executive to ordinating the new advisory

service to help its 5,000 members activity, or an explanation of to understand the activities of new or existing Government

The advisory service will pro-Mrs. Ava Westrip has been vide members with contacts, addresses and telephone numthe hureau, responsible for co- bers of people who will be able to help and advise on business problems.

# Farmers 'must protect wild life'

· BY ELAINE WILLIAMS

FARMERS WHO wish to reclaim land for agricultural use should be forced by law to protect wildlife and country landscapes, says the Countryside Commission.

The commission-which has rejected the Government's latest proposals on nature conservancy believes that a voluntary system of preserving the countryside will fail. Lord Winstanley, the commission's chairman, has written to Mr. Micbael

arrangements based on a clear Youth Hostels Association. designation of sensitive areas, Mr. Alan Mattingly Council ministerial powers to step in for National Parks chairman and

The commission believes that before. the Government's plans will fail-because the farming community

tion of Exmoor. Farmers have The National Park Authority since subjected 1,000 acres of has called for reserve ordermoorland to actual or proposed

Voluntary agreements for Exmoor have failed twice before - mainly because the National Park Authority and landowners could not agree on financial terms.

The commission is being Heseltine, Environment Secretary, calling for stronger measures.

It wants more comprehensive

Ine commission is being supported by a coalition of supported by a coalition of comments.

Council for National Parks, the Ramblers' Association, and the

where voluntary efforts have secretary of the Ramblers' failed, and a new system of Association, said the Governgrants, agricultural grants and ment's proposals would not work because they had failed

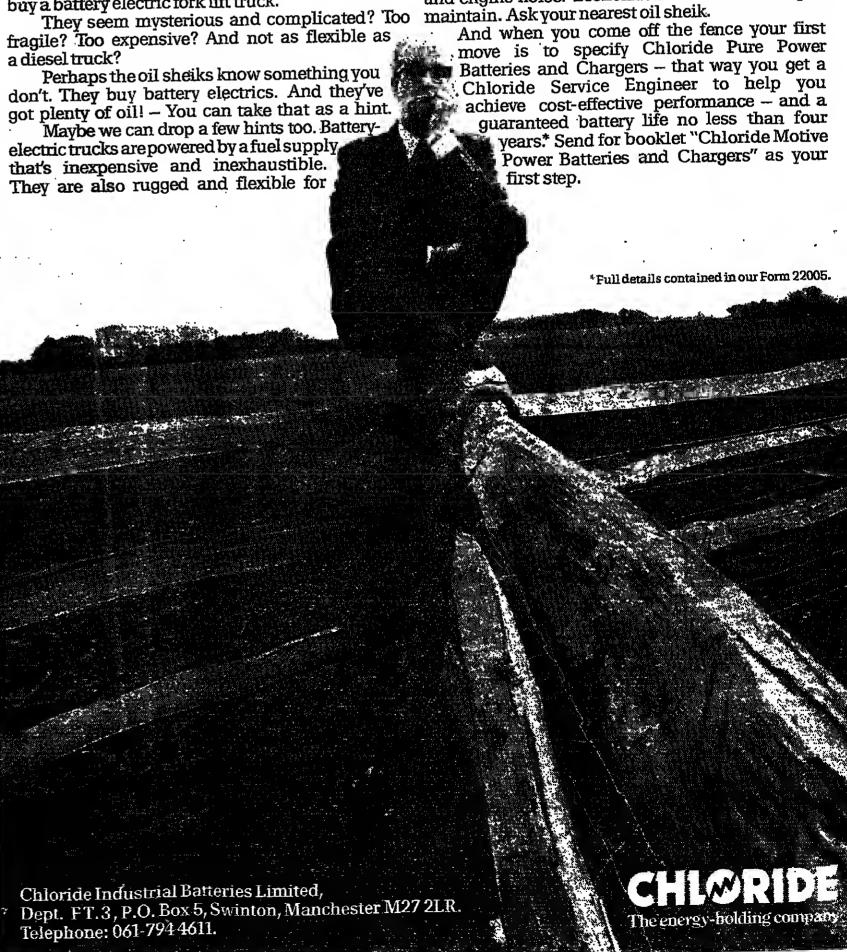
He said. "In Exmoor National Park, more than 20 per ce-

will not co-operate. An inde-pendent study by Lord Porches in the past 30 years mainly ter in 1977 called for the protec-through agricultural conversion. making powers, and the Countryside Commission—the Government's official adviser on such matters—has concluded that without additional powers the loss of moorland will continue.

#### Receiver appointed at Intrepid Sealey

Mr. Roger Harris, Peat, Mar-wick, Mitchell's senior partner in the Devon and Cornwall offices, has been appointed Receiver and Manager of the Intrepid Scaley

Group, of Falmouth, Cornwall. The group which employs 110 people, manufactures 6shing reels and rods.



Hardening

views on 🕟

collective

bargaining

in practice, under sustained

trade union pressure, nearly all

He asked: "If the law is

changed and you had another

chance, would you use it, and

enforce it?" Memhers in vot-

ing for the motion obviously

believed that they would.

Sir Alex continued: "One

He had ssid earlier in his

speech that it would he fatal for members to stand hack and pre-

tend that laws could do the

whole job for them. He said: The law can, and should, play

a part-but only a part, and

then only if employers are pre-pared to use it. Otherwise we

diminish ourselves and do

thing is certain. If we do go

for the legal reioforcement we

is anything but simple."

employers did just that.

enforce it.

row, had urged the Government to include in its proposals for relations measures to ensure that everyone had the right, without to join a trade union, or to join

a trade union of their choice.

Sir Alex Jarratt, chairman and chief executive of Reed International and chairmen of the CBI's steering group on industrial relations, said at the opening of the debate that the CBI supported Government prowhich, while not making the closed shop unlawful, aimed Ha urged members to vote against the motion becsuse the Government's and CBI proposals had similar objectives. He said issue as well as industrially wonder whether it is now seen problemetic given that some 5m in the same light." While the problemetic given that some 5m out of 121m trade unionisis mapority of speakers on the were working in closed shops motion supported it, there was of various kinds, "which a bigh proportion of employers con-

CBI's proposals mitigated some of the effects of the closed shop

DELEGATES VOTED by a "In a free society, why should Mr. Clifford Rose, of the to the motion, narrow majority for the outlaw- it be necessary for anyone to British Railways Board, said the . Mr. Gaulter said that dele-A motion put forward by Mr. heliefs. or deeply beld conRichard Puttick, chairman and chief executive of Taylor Woodchief executive of Taylor Woodexemption from joining a union? trade union power.

Lossed Shop and a degree of gates representing major comoutcriety but it would be wrong panies were imposing the closed to concentrate on this aspect of shop on other members because those "already trapped in the exemption from joining a union? trade union power. those "already trapped in the Who has the right to sit in "There have been abuses but net" put a clause into contracts dom of choice."

they have religious closed shop had a degree of gates representing major com-

judgment on such convictions? that is no reason to sweep it all which specifically said that all There should he complete free- away." Too many people were members of a contracting comusing the issue as a weapon to The closed shop was an attack trade unions, in order to affecting their employment, not affront to freedom, an affront see if they would fade away. He tn democracy, an affront to advocated improved communicativade utlons themselves by tions with the unions.

> David Churchill and Lisa Wood report on the final session of the CBI conference.

violating humao rights, he said. Some employers have agreed to the closed shop apparantly said he supported the motino to ensure that it operated fairly. because they have seen it as a working basis for peaceful industrial relations he said. 'After the strikes we have ideal society the tyranny of the suffered this year including the it was a politically contentious recent engineers strike, I closed shap would have no motion supported it. there was opposition from two areas -British shipping and the British

cerned seemed reluctant in Railways Board.
disturn." Mr. Graham Turnbull, of the But Mr. Puttick said that General Council of British while the Government and Shipping, was against outlawing the closed shop. He said his industry believed it had a constructive relationship with its

Mr. Nevilla Conper. Standard Telephone and Cables, in principla, hut would with-draw his support if he believed the CBI would press for this

place," he said. However, Mr. David Ayres, of Advanced Tapes (UK), said in support of the motion, that employers must accept responsibility for thair workers and not ahrogate them to shap stewards.

Nicherson Investments, Mr. Rnn Hslstead, of Beechama Products,

pany should he members of unions when on a joh. "It is our view that any legislation should make that practice unlawful." he said.

Other speakers for the motion included Mr. David Coksey, of Intercohra and Mr. Ian Pirie of Hydralon. Mr. David Boult of BICC Industrial Products said that he was worried that the proposals could give extremists a rallying point against alleged

Sir John Greenhorough, pre-sident of the CBI, said that because the majnrity in favour of the motion was so alim he would refer it back to the CBI's steering group and not pass it nn as a recommendation from the conference tn the Conneil, where it would affect

policymaking decisions.

A second motion supporting the CBI's proposals on changes in industrial relations legisla tion and its response to the proposals, passed without hostilities, although Mr. John Garrod of Rite Veot, said the key to in-Federation of Civil Engineering creased productivity was Contractors, lent their support united effort not legislation.

damage to the whole process of the taw itself." Admiral Sir Anthony Griffin, chairman of British Shipbuilders, opposed the motion. He said it was carrying the concept of change by law too far and that communications in an increasingly complex world was a pressing problem.

Mr. Alf Gooding, of tha Welsh company A. J. Gooding, who brought the first CBI conference to life two years agn. perhaps affected the mood of the conference in his speech given just before the vote.

He described how his factory was affected by the lorry drivers dispute earlier this year. In applauding the response uf his workers and in describing how his factory was sucked some years ago, he sald he would pay into a strike fund and support the motion.

# 'Strike fund proposals a way to change odds'

mutual financial support during expertise. times of strikes. He told "Aiready we have the idea, delegates that, since the the broad shape, a lot of detail attitudes over the last decade financial odds in an industrial was ohvious from the widespread support for a motion dispute were heavily stocked knowledge that it could work. prone companies — whether which called for the Govern- against employers, the CBI "Time permits only a sketchy through excessive valuerability ment to make all collective steering group had heen looking at ways of changing the agreements legally enforceable.

For as Sir Alex Jarratt said in his opening of the debate, the 1971 Industrial Relations And he reminded delegates that the money that could be spent-or lost-as a result of unless the parties deliberately industrial disputes. chose otherwise. He said that

Sir Alex told the conference: 6 The objectives of a mutual funding scheme are to reduce vulnerability Individual strike action by spreading and sharing the risk and the cost, and so increasing the will and the capability of any threatened company to resist unreasonable demands.

"The scheme would be open, on a voluntary basis, to all CBI members, and administered tbrough a separate company set up for this specific purpose and embracing those companies wishing to he involved. It would have to be simple in concept, though sophisticated in

operation.
"We bave heen working on it

"Already we have the idea, (not yet complete), and the outline here, but, as we see it, or plain had management. the scheme would he on these . There are problems (legal

pany within your own group. aspects

It would help to meet the closure. during closure), but not loss of

speedy, to meet cash flow varied spread of CBI member problems—and hased upon a ship. degree of co-insurance (ie, the insured would hear part of the

cost of cinsure).

There would have to be some minimum and maximum length of cover. • The rating of risk, nn which

the premium wantd be cal-culated, would be critical It has to ensure that any indivi-"We bave heen working on it dual company's rating reflects work in hand, should help is with a consortium of insurance its degree of risk, carefully shape a final proposal which we brokers (some with experience calculated in relation in several can lay with some conhrokers (some with experience calculated in relation in several can lay with some con-of similar schemes overseas) factors—size of unit, geography, fidence before council.

SIR ALEX JARRATT spelt out combining our industrial with strike record industrial sector, details of the proposals for their insurance knowledge and union presence, dependence on suppliers/customers, and so on majority unfairly financing a relatively few, unduly strike

and otherwise) about having • It would cover closure within a single scheme, an hrought about by your own option in cover knock-on strikes. Act had tried to encourage used for a mutual funding dispute or the knock-on effect without covering your own legally enforceable agreements scheme was mnney already of someone else's. The "some although we realise some might one else " could be either an find that attractive. We are independent supplier or e still working on that, as we are separately insured unit, or com- on some of the problematical aspects attached to partial

costs you incur through loss of Finally, the scheme has to production (ie, standing charges have an adequate spread of profit but by nn means unrealistic,

Compensation would he measure of support across the

We are now close to pre-liminary conclusions about the scheme. When we have reached them, we will test-market the scheme amnng a number of companies of varied size and industrial relations risk and It stability. coupled with other work in hand, should help us

## New industrial relations approach needed

approach to Industrial relations, systems within which it all Sir Alax Jarratt, chairman and operates." chief executive of Reed International, told the conference.

new deat for industrial relations, . To reduce industrial conflict and giving the conference and improve efficiency. details of the work of the special CBI steering group on the issue. This steering group has been working since the heginning of 1979 to study the balance uf power in iodustry.

Sir Alex said the steering grnup was concerned not just rights of the individual and, at said, and the first stage identi- of the responsibility for past with power but with perform- the same time, to create a fied so far was to establish areas failures through our lack of ance, responsibility, account better balance between the of serious abuse and injustice unified thought and action and ability, freedom and its abuse, democratic freedoms involved which called for immediate our rejuctance to use apportuni-

The group has established

four objectives for the reform Sir Alex was introducing of industrial relations. These

To provide a framework within which industrial relations can operate with a reasonable balance of fairness between those involved-indlvidually and collectively.

To protect and encourage the

and the protection of those free-

standards of industrial conduct which command the overwhelmiog support of the nation. of industrial Sir Alex agreed with the extremely strong feeling at the conference

relations law were needed, "But it would be fatal for us to stand back and pretend the law can do the whole joh for us," he

The group aproached possible changes to the law in stages, he "legal, social, and in doing so and the need for action. The group hamed-in on ties offered to us in law."

picketing, trade union ballots. ● To create and demonstrate and the ficancing of strikes, standards of industrial conduct

Sir Alex urged delegates to of industrial relations was complex - both legally and conceptually. have nnly to look at previous

attempts and failures of govern-

ments, of both parties, to reduce

that there are no glib and easy

"We must remember that employers share at least some

solutions.

## Detailed planning gets go-ahead

THERE WAS overwhelming own problems, who are we to suffer no loss et all."

support for the resolution urg- ask someone else to help us in The social security system, he ing companies to take more positive action in the improvemeet of industrial relations. Although the resolution did

not specifically mention the proposed strike insurance scheme. support for the resolution was seen as an approval in principle for detailed planning no the scheme to continue.

Sir Alex Jarratt in introducing the debate, stressed the importance of each of us improving our own performance Mr. Anthony Frodsham tionship between management as managers in the field of director-general of the Engin-industrial relations, irrespective earling Employers' Federation, pull of union solidarity, many nf what the rest of us are dning and Irrespective of government.

doing so?"

The resolution was proposed but left the employer out on Mr. Roderick Travers, a his own. director of Peter Brotherhood. He told delegates that whatever the CBI's success in securing changes on industrial relations' law, and whatever the success mutual co-operation within the CBI, in the end it was what companies did nn their own shop floor that counted the

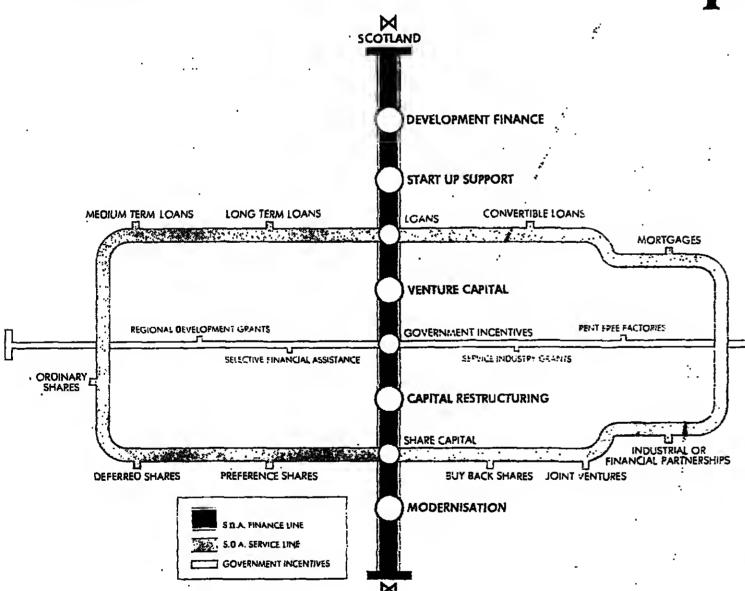
said that the recent dispute in engineering industry "proved again that companies He added : "If we cannot take suffer far greater damage than blind obedience to remain.

argued, protected the striker

"We should support measures which impose on unions the hurden of partly financing their own strikes, and which relieve the taxpayer from contributing to what is often his own dis-

comfort." One vivid lesson from the engineering dispute, he added, was the value of a good relamanagers were able to persuade employees that their true in-terest was not best served by

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#### CBI AT BIRMINGHAM

# Ovation for tough Methven

director-general, which calls for employers to stop "pussy-footing around" and start putting the professional and consistent way. economic facts of their own meeting pressures often uncompanies to their own workforce, was greeted by delegates, firmness. at the conference with a stand-have to stand up and be

Sir John had sumed up in his no longer going to allow milispeach several themes which tancy to pay." had coursed through the oneand a half day conference in tired of the battlefields of Birmingham - one of the main British business. I yearn-as the ones being that employers had nation yearns for a really united a responsibility to workforces United Kingdom." He said that in outlining the economic facts employers could not afford a of today and the obligation to policy of constant appearement

municating, about winning bearts and minds, and about management' responsibilities." When the CBI talked about balancing power with strength said, it was dedicated to defendit should be very clear about what it meant. "Let's not risk There's been too much of that already. Too few slogans too few ideas. What we are talking about is a firm, rational response to pressures, not about girding ourselves up for the

field of battle. "What's needed from trade and industry in Britain today -what the nation wants and deserves—is a power house for prosperity, not a power struggle poorer. that leads to even greater un-

"We're talking about managers behaving in a rational Now we managers

counted : to show that we are He said he was

about the positive side of Industrial relations, "about communicating shows a said to talk away from a deal struck with the moderates because of action taken by the militants and compromise, of backing Year by year evidence had

mounted that the trade union movement in the UK was on the wrong tack. Quite rightly, he ing the standard of living of its members. But the evidence was that the effect of their policies had been precisely the opposite of that which they intended. Year by year British trade

made demands and gonged out massive pay in-creases with practically no increased productivity, and this no exception. Yet, be said, year by year British workers relative to the rest of Europe, got

As the country approached a

new decade there were two alternatives facing Britain. ever a nation stood poised between remorseless decline and and prosperity, between disinte then it's Britain on the eve of the 1980s.

"In the starkest terms, we are drinking in the Last Chance

Sir John said be believed the people of this country were some of the most intelligent in the world. "But there is still enormous ignorance about the economic facts of life. And frankly It's largely our fault."

He said that once people have the facts, they normally chose wisely. He acknowledged that many-companies have excellent communications with employees. "But all evidence is that there is a lot to learn and that all too often there is just secrecy and silence. I strongly suspect that munication procedures that would make a quiet night in a Trappist monastery sound like

the last night of the Proms."
With pay claims being lodged for between 20 and 65 per cent or more, be urged delegates to "get out from hehind your desks, stop pussy-footing around and start putting the economic

no use grumbling that wage claims were unrealistic and that company profitability was only a third of what it was 10 years

Sir John also made clear his support for bolding top-level talks with responsible trade union leaders. "After all, it's already been agreed that we should sit down and work together at the December meeting of the National Economic Development Council to discuss in depth the economic prospects for Britain and the world.

"I hope we will be able to build now on a side of our relationship that still gives me room for hope but I say to the TUC, with the greatest respect, that we must try and seek positive common ground where can work constructively together to stamp out inflation. to achieve economic growth, and to move towards a high earnings, high productivity, and

His final message for delegates was to leave the conferbenefits of creating the conditions for real wealth and pros-

"Let's go ont from this conference today and wake up and lead this moderate but complacent country of ours to the prosperity, freedom, and the caring society that everyone of

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# Pet subject given pride of place

BY HAZEL DUFFY

INDUSTRIAL RELATIONSthe subject which most delegates had been patiently waiting for—finally claimed its rightful place at yester-day's conference session.

Any delegates who just might have had any donbts about the importance of the subject were firmly reminded edition of the Engineering **Employers Federation's latest** bulletin on every seat asking the rhetorical question: Whose Victory?

If many people at con-ference privately held the view that employers' solidarity in the engineering strike had proved less durable than had been hoped for, they charitably didn't say so. This was the occasion for trying to

tion in which employers will undoubtedly find themselves

in the future. Sir Alex Jarratt, set the scene with his near statesmanlike summary of the work that his group is undertaking to restore some of the power that has lurched into the

hands of the unions. Resolution 11, which could become to the GBI what proposition 13 did for the State of California, did not actually mention the closed shop, but conference was in no doubt that was what it was all about. Indeed. Sir Alex made it clear in his summing up that

if conference voted for the resolution it would be asking for the immediate outlawing for the closed shop. Most of the debate was not-

reasonable tenor descriptions of the tyranny of the closed shop and the violation of human rights being countered by other speakers who suggested that the furore engendered by the subject could usefully be directed

co-operation with the unions. Any temptation to slip into a simple union bashing was studiously avoided and the closeness of the vote reflected the serious tone of the debate. John Greenborough allowed himself one little indulgence with a suggestion that perhaps next year conference should adopt the secret ballot.

In fact, it didn't turn out quite as close as first an-nounced—a simple addition able for its responsible and sum, by unusually astute

journalists pointed out the discrepancy of the figures called out by the tellers. The final figures were 387 in favour to 321 against, a split not reflected on the platform, four of whom voted in

favour and 14 against.

This, and the subsequent debate on the legal enforce-ment of collective agreements, was the chance for the grass roots to make known their feelings. No donbt the upper echelons of the CBI will be doing some assessments of the representativeness of conference. After all, under the endearingly simply one-man/ one-vote system of the conference the widget maker from Warrington bas the same voice as the ICI, GKN and other large members of

# its expenses together?

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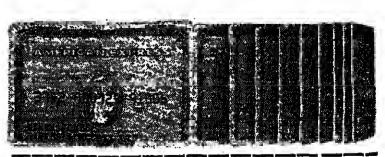
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Civil Service Union

rejects merger plan

# Post Office engineers reject strike ballot

attempt by moderates to change union rules so that members action. would be halloted on whether to take industrial action, with a two-thirds majority necessary before calling a national strike.

ference of the Post Office Engineering Union, which represents 120,000 key telecommunications workers, voted against two amendments to the union's rules which would have brought in ballots. A third was

not put to a vote. The decision will disappoint tingham, said that a postal the private sector.

A union could involve a third

actually help the union's cause.

For a union to act on the basis of "reasonable belief" in

journalists to black copy from

the Press Associatioo, the

The instruction was

Express

national news agency.

party—by secondary action—dealing only if there was a good chance that such involvement would. This

Lords reserve blacking

not give nnions a licence to injure "neutral and powerless" laws was to grant immonities to

third parties not directly unions to act as a "counter-involved in an industrial dispute, Mr. Denis Henry, QC, argued in tha House of Lords yesterday.

As to grain and poweriess "laws was to grain the saw was to grain t

considering secondary action Lord Salmon commented that, would be "a recipe for in this dispute, anything capable

isaster."

of putting pressure on the Press
Mr. Henry, for Express NewsAssociation so that it was likely

papers, was opposing an appeal "to go out of business" must be by the National Union of belping the provincial Journalists against an High journalists because their papers

Court order that its instruction could not stand up unless they

given last December in support Lord Wilberforce, re of the strike hy provincial judgment to a later date.

Newspapers' got their information from the

was also "worried" him.

appeal judgment

RECENT TRADE union law did journalists.

changes would lead to greater

democracy in the union. Mr. Brian Cox, from Preston, said the union needed to be strengthened because last year's work-to-rule campaign, which eventually led to the union winning a shorter working week of 374 hours, did not have the full backing of members.

Moderate union members

claimed that the proposed

Mr. Peter Hiley, from Not-

The object of trade naion

"particularly whan they are dealing with innocent third

This was the first time that the Lords had been asked to

define tha limits which should

be applied.

Lord Salmon commented that,

Lord Scarman said that point

The Law Lords, headed hy

POST OFFICE engineering the Government, which supports ballot would make sure that workers yesterday rejected an the holding of ballots to decide industrial action was not forced whether there is to be industrial upon the union by a small

> But Mr. Mike Ronaldson, for the union's executive, said that the best way to decide on importtant issues was through branch meetings. Ballots cansed delays and favoured the employers.

The conference also rejected a motion to alter its name. The executive proposed changing the name of the union to the Communication Workers' Union as part of an attempt to broaden its membership and move into

Smallpox death

the death from smallpox in July

last year of Mrs. Janet Parker, 40, a medical photographer.

missed a summons brought by the Health and Safety Executive

alleging that the university

failed to ensure the safety of employees in its medical school,

where a killer virus was being

researched. The executive is

considering an appeal.

But Mr. Clive Jenkins,

Association of Scientific, Technical and Managerial Staffs

general secretary, said after the verdict: "This flies in the face of all the evidence

presented to the court."

to increase efficiency.

New London

Transport unit

LONDON TRANSPORT bas set

up a central productivity unit

The unit, headed by Mr. John

gleton and Mr. Clive Hardie

will analyse productivity in all

departments to eliminate waste.

Birmingham magistrates dis-

summons fails

mation with the CSU "as soon as possible." The executive of the CSU which represents about 47,000 staff many in low-grade civil service jobs, bas now unani-mously rejected the CPSA's

In a letter to Mr. Ken Thomas. CPSA general secretary, Mr. Les Moody, CSU general secretary, BIRMINGHAM University was cleared of blame yesterday for if it merged with a union four seems to accompany the political times its own size. In particular, differences in the CPSA."

vices Association, have been

rejected by the smaller Civil Service Union because of dif-

ferences in size and stracture

and because of the political

At its annual conference in

May, the CPSA, while rejecting

a proposal to seek merger talks with the Society of Civil and

Public Servants—in many wasy the CPSA's natural union ally

decided to press for amalga-

nature of the CPSA.

MERGER PROPOSALS from the differences in organisation Britain's higgest civil service and structure hetween the two union, the Civil and Public Ser- unions were too great for any merger to he realised to the satisfaction of the CSU. -rPfII

> Mr. Moody also refers to the "delicate" point of the CPSA's record of political volatility and the fact that deep political divisions have been often aired in public. He says it would be "repngnant" for the vast majority of his members to see the character of the CSU change from its "consciously nonpolitical" position.

In a reference to the political make-up of the CPSA execu-tive, Mr. Moody said that no member of the CSU national executive or any other commite owed his seat to an "identifiable political affiliation." Mr. Moody's letter adds: "Nor

does my executive helieve that says that the executive felt the it can profess to be ignorant CSU would lose its own identity of the personal hitterness that

#### Linwood decision stands

SHOP STEWARDS at Chrysler to persuade the management to

later this week and said that there was no suggestion at this stage of industrial action.

They added that the company UK's Linwood plant have failed was in breach of agreed procedures and began talks with rescind its decision to sack 1.250 it on a work-sharing scheme.

The 300 stewards, who met Chrysler UK, owned by yesterday, postponed plans to Peugeot-Citroen, said last week call a meeting of the workers that it was ending the night that it was ending the night shift at Linwood to reduce losses, which reached £17.4m in the first half of the year.

### Shipyard men warned on orders

UK SHIPBUILDERS should delegates' conference of the keep to delivery dates if they Geoeral and Municipal Workers' wanted British shipowners to Uiion, the second-largest union yards, Mr. Jim Slater, general close to suggesting that labour secretary of the National Union of Seamen said yesterday. the loss of Speaking at a shipbuilding competitors.

place more orders with bome in the industry, Mr. Slater came problems ni shipyards caused the loss of orders to foreign ● NEWS ANALYSIS — DOCK LABOUR

# After Hunterston

BY NICK GARNETT, LABOUR STAFF

one by accident, the other more unions will not bring up the by design, in the sensitive issue of dock labour.

In its first intervention to settle a union dispute it has been forced reluctantly to start the process that will add Hnnterston to the list of about 80 ports operating within the dock labour scheme. This will result in dock work, other than ore handling, being reserved for registered dock workers.

On the second front, Mr. Patrick Mayhew, Parliamentary Secretary with special responsi-bility for legislation at the Department of Employment, has begun tentative discussions with the unions over the unfinished status of the 1976 Dock Work Regulation Act.

This statute, which would have effectively brought many more ports into the dock labour. scheme, has not been put into effect because the scheme through which it would operate was defeated in the Commons.

The scheme, which would have involved reservation of work for registered dockers within a half-mile of the quay, was defeated by the the vote of Tory MPs.

The irony, particularly about Hunterston, is that the Conservatives in Opposition have been set against expanding the dock labour scheme.

The procedure to alter the status of Hunterston begins with the Government publishing a draft Order to it to the list of scheme ports. There are then 40 days for objections to

the draft. If there are objections, for example, that a scheme port should no longer be one, or that added to the list, Mr. Jim Prior, Employment Secretary, must decide if these objections, indi-vidually, are "frivolous."

in an inquiry, probably public. A recommendation is made from the inquiry. Mr. Prior apparently has power to accept or reject the recommendation on an amendment to the draft Order, though it is unclear if there can be an appeal.

Any serious objection results

There are 40 days more which MPs can object. An objection means a vote in the Commons. If there is none, the Order becomes statute without

a vote, Many were small war. Len Murray, TUC general have developed in the past

issue of other ports during the

Hunterston process. Employment officials believe that objections from other groups are unlikely. Nevertheless, the Government obviously opens itself up to

possible objections on status of other ports.
The Essential (Dock Labour) Order of 1941 introduced dock labour schemes, controlled jointly by employers and unions,

into the main ports.
Five years later, the Dock
Workers (Regulation of Employment) Act replaced the temporary post-war schemes, to provide the basis for employment regulation in most ports. The scheme was administered by a new National Dock Labour

Under this arrangement, registers of employers and workers were controlled by local dock labour hoards, and all dock work in scheme ports was reserved for registered meo.

One of the principal weakuesses of this arrangement from the union point of view was that only about a fifth of regis-tered men were employed on even a semi-permanent basis.

The rest were casual workers. In 1967 an amendment order to the 1946 Act brought in the present dock labour scheme, with virtual decasualisation in the scheme ports thy allocating men to employers. It came in the wake of a rapid decline in registered dockers jobs. Em-ployment has fallen from 80,000

in 1951 to 26,000. Scheme ports include all the major ones, such as London, Liverpool and the Clyde, as well as most middle-sized ports.

Under the scheme all dock work is done by registered dock workers except for certain specific jobs at a number of individual ports. All employers must be registered.
The National Dock Labour

Board and the local port boards review manning levels, provide training and medical services and administer the national voluntary severance scheme and pensions. Wages are negotiated by a different body.

About the same number of ports, 80, are outside the scheme. They include Felixstowe, Shoreham, Dover, Pontsmonth and Norwich. Many were small ports, but

THE GOVERNMENT has now secretary, has given Mr. Prior decade and about through con-embroiled itself on two fronts, an "explicit" assurance that tainer sation and changing trade patterns with the EEC. This

has been particularly marked at At the bigger non-scheme ports, work is fully decasualised and in the hands of the traditional dockers' union, receiving

scheme ports.

Dockers technically do not have to be registered. Neither de employers. As a result in some smaller ports there are still what the unions would term "cowboy" operators operators occasionally using non-union

similar or better pay than in the

labour. Job security is not as tightly regulated in non-scheme as in schema ports. In the latter redundancies are voluntary, and the severance payments scheme generally provides more money than redundancy payments in non-scheme ports.

#### **NUPE** attacks council rises

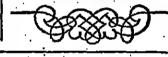
THE National Union of Public Employees yesterday attacked the Labour-controlled London Borough of Southwark for planning to spend £605,000 in pay rises for its top officials. The council considering 5 per cent spending cuts in line with Government policy, said the pay increases were necessary for it to retain staff.



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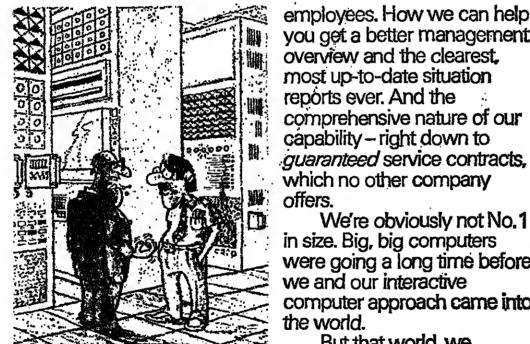
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you get a better management overview and the clearest, most up-to-date situation reports ever. And the comprehensive nature of our capability - right down to guaranteed service contracts, which no other company offers.

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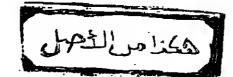
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#### **COMPANY NOTICES**



#### Ranque Nationale de Paris in Rotterdam

Banque Nationale de Paris is increasing its activities in the field of assistance to international trade, particularly in connection with the main harbour centres of Northern Europe, and announces the opening of an Agency in Rotterdam, the largest port

Owing to its privileged geographical location at the outlet of the Rhine and of the Meuse, Rotterdam with its fluvial, railway and road network, is one of the largest access gateways towards the countries of the Common Market.

The new Rotterdam Agency will reinforce the activities of the B.N.P. Amsterdam branch, particularly in developing commercial relations with the large Dutch and foreign companies engaged in raw materials trading, and more generally in international trading.

Mr. Jean Wehner is the Manager of the new Rotterdam Agency, which is located at the following

ROTTERDAM BUILDING 45 AERT VAN NESSTRAAT 3012 CA ROTTERDAM Telephone: 11.28.80 Telex: 25001

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#### **LEGAL NOTICES**

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION THE COMPANIES ACT, 1948 BARKER & DOBSON GROUP LIMITED

NOTICE IS HEREBY GIVEN that the order of the High Court of Justice (Chancery Division) dated 29th October 1978 confirming the reduction of the capital from £20,000,000 to £18,655,749.40 capital from £20,000,000 to £18,655,749,40 and the cancelletion of the whole of the amount of £1,859,415 standing to the areast of the Shore Promium Account of £1,859,415 standing to the above-named Company and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above-named Act were registered by the Registret of Companies on 31st October 1979.

Octod this 5th day of November 1979.

HERBERT SMITH & CO.,
Walting House.

Court of Session, Scatland to the Court of Session, Scatland on 2nd Dictober 1979 by Hempton Trust Limited, El Sr. Andrew Squate, Edinbergh for Confirmation of Reduction of Cepton, All parties claiming an interest are illowed to lodge answers thereto, if so divised, within 14 days of today's divertisement. Of all which intimotion a hember even

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GRESHAM LECTURES

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The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer



The French think it's a work of art. Even without sculpted seats, rear fog light, quartz clock, electro-magnetic centralised door locking, rev counter,

rear windscreen wiper, tinted windows, 1360c.c. engine, head restraints, electric front windows.



DRIVE INTO THE 80's OTHE NEW RENAULT 14TS.

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labels are being used more and

more in the rapidly growing computer and business adminis-

New applications and uses for self adhesives are being dis-covered all the time—in indus-try, commerce, travel, etc.—and

these are the subject of a market report produced by Labels and Labelling, 10 Torrington

labels" contains informati

labels go

tration markets.

### DATA PROCESSING Data is carried by light beams

said about linking computer be used for wireless data transcentral processors and their mission, out infrared waves are peripherals by bigh capacity not susceptible to electronic glass fibre light guides, the reinterierence, and are more cent announcement by IBM easily confined to transmission scientists in Zurich that they within a desired area of had evolved a way of transmit- reception. ting data between such units by broadcasting it on infra-red at wavelengths is novel.

prove useful for the increasing number of computer systems that employ small, local terminals performing indivi-dualised tasks, such as sorting system in which each terminal a data transmission rate of 10 cheques, controlling movement on the floor of the working to 20 kilobits per terminal, in

ANTICIPATED mid-term en-

WHILE A good deal has been ments. Radio waves also could

Laboratory with a 64,000-bit per This experimental work could second infrared transmitter and receiver using carrier modulation as in radio broadcasting. Scientists visualise an infra- place.

of inventory, supervising the area would be equipped with which case a 64 kilobit line activities of industrial robots, light-emitting diodes (LEDs), might be able to handle from etc. Wireless data transmission and photodiodes for receiving, on the polling technique used may be especially suitable in LEDs are small and cheap and the rate at which any parlarge room offices and factory devices that can be made to ticular terminal might bave floor or warehouse environ- emit most of their light in the data to transmit.

ready with full information on

different frequency. over 'phone lines if the com- slurry.

puter is somewhere else. This means that every time a Experiments were conducted new terminal is needed, a new the the Zurich Research cable needs to be run. The cable needs to be run. The cost of stringing wire is expensive and is not expected to go down because of the labour involved in putting the wire into

lengths are in what is known reconically as the "near infra-

the rest of the infrared region

are sensed as heat, and would-not be sultable for communica-

A central infrared station,

#### War of the giant machines Detiveries of the new its new product, the advent of machines to customer sites in the Amdahl 470 V/7B which the

hancements to the top of the range IBM machines, announced in the U.S. at the weekend, reveal the existence of two new will start one year later N-series processors that have 1.3 to 1.8 times the performance of the 3032 and fall in the category apply in Britain and the new of machines around the £1m Interesting in the announce-ment is that the new units can he expanded on site to turn them into 3033s, 3033s, with

attached processor and multiple 3023s. This means, in effect, that the top of the range group increases from three to notionally five machines. Underthis instance being £47,167 per month. notionally five machines. Onder-lining this impression is the fact that IBM has also announced price cuts of 20 per ceat on the 3032 and 3031 pro-ceasors tand one of 15 per cent

Just to Illustrate how closely all the moves of the industry leader are being watched and paralleled. Amdahl announced in London, before IBM UK was

company describes as a further the U.S. will begin in the first quarter next year. Upgrading designed for on-line and batch extension of large machines The same delivery schedules This new machine provides

apoly in Britzin and the new throughput of about 60 to 65 per machines will be built both in Havant and in Montpellier.

A typical system with 8m 2radable to V/7A or V/8 A typical system with 8m characters of main memory, 12 channels and certain other essential components will sell in the U.S. at \$2,365,000 and in Britain at £1,105,964, rental in machine levels. It can also be used with the accelerator equipment announced by Amdahl a few months ago to provide an increase in performance against peak loads of some 20 per cent on a single operator command.

It is available with 4 or 8 Mbytes of main memory and 8, 12 or 16 channels with a 32k buffer.

First customer deliveries are for March next year.

#### infrared: spectrum. The wave- @ PROCESSING

#### red," close to the range of Keeps the visible light. Wavelengths in beer bright and clear installed io the ceiling of the room, would be the main con-

trol point for all the terminals. ONE OF the most difficult prob-The station would poll each lems in brewing is the recovery terminal in turn, asking, in of bright beer from conditioning effect, "Do yoo have any new (or lagering) tank residuals, data for me?" and the tertraditionally known as "tank minal would reply, on a bottoms." These residuals, which contain a mixture of dead yeast. Terminals today are usually protein matter and perhaps finings (isinglass) are drawn off connected by copper coaxial cables to the host computer or from storage tanks for treatto a ceotral controller that comment principally to recover as municates with the computer much beer as possible from the

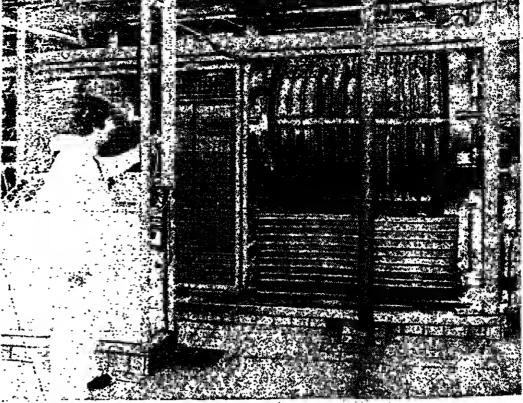
> Problems arise because solids present in tank hottoms can be as high as 25-30 per cent on a volume/volume basis and they have an extremely "blinding" character.

> Stella-Meta Filters (Permutit-Bohy) tackled the problem and solved it with a high solids separation / de-watering OMD filter system.

The first order for production Stella-Meta OMD filter units was placed by Scottish and Newcastle Breweries for tank boltoms beer recovery duties at its New Fountain Brewery, Edinburgh, after an intensive initial proving programme and subsequent operation on a regular production basis of a pilot scale unit over a 10-month period.

The brewery now has three 200 square foot OMD filters in noeration-two at New Fountain and one at the group's. Tyne Brewery, Newcastle.

service with, or on order for, a



A Stella-Meta OMD filter discharges de-watered cake at the end of its operating cycle.

number of other UK and over-sens breweries. Some of these the cake is compressed and de-selected the filter after seeing watered by means of a patented. At this terminal stage the selected the filter after seeing its capability to recover bright beer in Edinburgh.

This design is a horizontal tank pressure filter fitted with vertical elements which compared to the manufacture of the disphragms are fixed by means of a patented.

At this terminal stage the flow rate will fall, while the mounted, one opposite each leaf system increases, the cake being face.

vertical elements which comprise circular leaves covered the elements until contact is is opened and the compressed with heavy synthetic fibre texmade with the diaphragms, cake is vibrated from the leaves

operation—two at New Fountain tile membranes. The feaves are mounted into side drainage available for flow is greatly manifolds to promote undiappraghts are also in the displayers. At the end of the filtration made with the disputaghts, cake is vibrated from the leaves wherenoon the surface area using the Modulair vibrator available for flow is greatly manifolds to promote undiappraghts are normally set to Road, Isleworth, Middlesex, permit the build up of a 50 mm. TW7 4EZ. 01-560 5199.

Drive, Potters Bar, Herts.
"A guide to the use and market applications for self-adhesiv

face. compressed by the flexibly-The filter cake builds up on mounted dlaphragms. The filter

#### about some 90 uses which It boped will be of value to bo label producers and users. Printing on

ABLE TO print or overprint variable and standard informavariable and standard anorma-tion on to any type of reel-fed labelling product, aelf-adhesive, heatseal and gummed labels, perforated tickets, tags and sew-in cards, is the Centaur from Norprint, 98, West Street, Boston, Lincolnshire (0205

Type of material used for tickets or tags presents no prob-The purpose of cost evalualem to the printer which can tion is to test the usefulness of handle any problem paper, a particular raw material at board and fabric, says the maker.

It is supplied with either a rewind unit which automatically rewinds the printed items into a reel, or a guillotine with stacker which enables them to be cut singly or in various that are being made, thus multiples and stacked.

Equipment includes a special interchangeable duct inking system which allows the ink colour to be changed within three minutes and no "washing down" is required as ink can remain on Centaur for extended periods.

installed, one operating at a

higher temperature than the

other-one will give an "early

warning" alarm and if no action

is taken the other will be

triggered (to cut the power

supply) at the higher tempera-

### Help in making blends to complex formulae

carried out in a variety of in-dustries from steel to food, paint and chemicals.

Specialists bave often spent thousands of man-bours working out the parameters of the blend but when it comes to produc-tion, a shortage, or a fluctuating cost of raw materials, can cause problems if the end product mix sional advice on the use of the

To avercome this, Scicon Computer Services of Milton Keynes has developed SCIMIX —a computer method aimed at

producing least-cost formulations in any process where raw system. materials are blended together. Available as a complete service, together with profes-

MINING OF raw materials to is to remain within its specificaproduce a suitable blend for tion and within sensible price the final product is an activity levels.

System. it can be tapped via and antomatically calculate the Boston, the Scient bureau in Milton most economic solution for the 65161).

Keynes, or by computer process formulated from the Type Keynes, or by computer process formulated terminals at Scicon regional given information. offices, or on the user's own premises. The user does not retion is to test the usefulness of quire specialist computer knowledge in order to use the various price levels. Usefulness is taken to be the amount of

SCIMIX is capable of solving the raw material used in the a multi-blend problem, that is a problem of matching several blends simultaneously. This formation gives the true value particular application where one is trying to allocate limited stocks of available materials to several blends in materials at least cost to be the best overall way, thus promoting better efficiency and higher cost effectiveness in

Users can operate the system

established in order to meet an overall final product specifica-

particular blend or blends being

evaluated. The resultant in-

of a raw material in the blends

enabling the correct mix of raw

Scicion at Brick Close, Kiln Users can operate the system Farm, Milton Reynes, MK11 in a question and answer mode 3EJ. 0903 565656.

#### **O INSTRUMENTS**

#### Will sense overheating in circuits RATHER THAN protect the contacts becoming welded, Two of the devices are

area or room in which elec- which is possible with conventroolc equipment is installed, a device from Fire-Reliant of Southport is small enough to be mounted in the equipment

shot, temperature sensitive otherwise restrained cut power if overheated. There is no chance of the

tional thermostats; each device, measuring only 11 by 4 mm contains a solid beat-sensitive chemical pellet which melts and flows at a closely controlled and predictable temperature. Melt-It is based on miniature, one ing of the substance allows an to preak contact positively and permanently.

Available temperature range is from 63 to 242 degrees Upper Aughton Road, Southport, Lancs. (0704 64617).

ture.

#### Controller for sheet extruders

operates with the established 8000 Series microcomputer measurement and control system can now be supplied by Nuclear Enterprises, Bath Road, Beenham, Reading RG7 5PR 1073 521 2121).

Continuous thickness measurements across the extruded

calculated zone averages corresponding to the die bolts of the extruder. Each average in turn is compared to a target value for that zone and the deviations transferred to the pro-

file controller.

The data is then translated into signals to adjust the individual dimensions of the

Autoflex die lip to provide flat or special profiles. Control is co-ordinated with a baul-off speed control for opti-mum results of average thick-

ness and profile.

A considerable improvement in product quality is claimed, combined with savings in raw materials—an increasingly im-

portant consideration.

#### PHOTOGRAPHY Prints in colour at high speed

AGFA'S Colormator 7565 cao turn out 14,000 colour prints an hour and is claimed to be the fastest high-performance automatic printer in the world.

It accepts 110, 126 and 135 size films and rolls of colour paper in these different widths. High print quality is guaranteed by an integral ADK (automatic density correction) selector which is standard equipment.

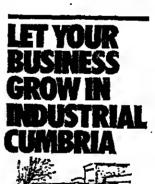
The new machine is simple to operate and its automatic functions prevent errors. Annual capacities of up to 20n

exposures are being obtained with the Colormator 7560, pre-decessor of the new machine. Users can expect higher eco-nomy with the latter because of its large paper capacity: the magazine of the printer holds a roll of paper 550 metres (1,805 feet) long. Printing is possible on paper rolls 7.6, 8.9 and 10.2 cm (3, 31 and 4 inches) wide.

Colnur results bave been further improved by considering negalives and the 7565's new lighting system is a major fac-lor in achieving high capacity.

Agfa-Gevaert, 27 Great West Road, Brentford, Middx. 01-560

By ogreement between the Financial Times and the BBC intermulion from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.





Bob Childes, Industrial Promotion Officer Cumbria County Council, 84 Warwick Road, Carlisle, Cumbria CA1 1DZ. Telephone: Cartisle (0228) 23456.

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# Shouldn't the caroutside your office tratch your performance inside?

The Vauxhall Carlton two-litre is no slouch by anyone's standards.

From standstill it can reach 60 mph in as little as 11.2 seconds.

And thanks to its classic aerodynamic shape, it will go on accelerating to a top speed of 107 mph.\*

Nor is the car any cause for concern at the Department of Energy.

At a steady 56 mph (is there anyone who actually drives at a steady 56 mph?) the Carlton returns 38.7 mpg. More realistic, perhaps, are the returns on a steady 75 mph: 30.7 mpg, and on the Urban Cycle: 24.4 mpg.

# ITGETS ON WITH THE JOB WITHOUT MAKING A SONG AND DANCE OF IT.

While the speedometer provides visible proof of the car's performance, there are thankfully none of the more intrusive reminders.

Wind noise, for example, is uncannily low, even at speeds well over the legal maximum (that slippery shape again).

Road noise, too, is suppressed at source by generous heavy duty rubber bushings in the suspension.

While the passenger compartment is still further insulated from noise of any kind by the wall-to-wall cut pile carpeting (it even has separate underlay).

Handling and braking, thanks to all-round coil springs and dual circuit brakes with front discs, are equally impeccable.

# IT'S WELLAPPOINTED, BUT WITHOUT BEING FLASHY.

Carlton is so well equipped that the only options you can ask for are power steering, alloy wheels and a sunshine roof.

Everything else you might regard as being important is already present.

The seats are covered entirely in rich velour cloth, but have just the right degree of firmness (important for long distances).

You can even adjust the driver's seat for height, as well as for reach and rake.

Adjustable head restraints are standard at the front while a central armrest is standard at the rear.

There's a push-button radio, quartz clock, cigar lighter and two-speed wipers with intermittent wipe.

And a comprehensive (but thankfully comprehensible) heating and ventilation system with a four-speed blower fan.

Look over a Carlton at your nearest Vauxhall dealer. CARLTON

We think you'll find that it's a remarkably good match.

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cuits

The Que

inting of

OC · AUTI

and cable

TER

## **NEB** to decide sales timing



DECISIONS ON the timing of the disposal of particular assets by the National Enterprise Board will not be dictated by Joseph. the Industry Secretary, assured the Commons last nght. At the same tme, he gave a

broad bint to the NEB not to At the same time, he gave a delay too long in hetping Ministers to discharge their election commitment to reduce the size of the public sector, Some of the NEB's holdings,

Sir Keith asserted, were already "mature enough to stand on their own feet," while others would need more time before they were ready for disposal. He was subjected to repeated

interruptions from the Opposition benches when moving the second reading of the Industry Bill which seeks to reduce the powers and role of the NEB. Mr. John Silkin, Labour's

Shadow Industry minister, denounced the attempt to force the NEB to sell off public assets "bargain basement prices." He warned that the overall: effect of Government policy would be to reduce Britain to an industrial desert.

He suggested that an incoming Labour Government would have to consider the imposition of import cellings on manufactured goods and also making-Industry subject to compulsory planning agreements.

Sir Keith argued that the policies of the last Labour Government, through maltreatment of savings and capital, had made it necessary to establish the NEB. There should be no need for public sector finance

Sir Keith commented that the And tried to operate as if Iran, Mr. Douglas Hurd, Foreign It were a commercial holding Office Minister, told the Comcompany, but its immunity from insolvency meant that it had been insulated from commercial

disciplines.

Apart from enabling the NEB to make substantial disposals of its existing holdings, the Bill would also largely confine its future activities to a limited role in relation to advanced technology companies and companies in economically assisted

Sir Keith stressed that it would he for the NEB itself to judge when it was in the best interests of the taxpayer and the individual companies concerned to put its assets on the

Some of the NEB's investments were not "ripe" for sale embassies must rest on the host to the private sector and it would be an ill-service to the taxpayer and the companies concerned not to allow a further period of gestation.

But while not requiring the NEB to sell off any of its holdings immediately he looked everywhere. forward to the lime when disposals were accepted as a to h natural part of its activities. tice.'

gage rates in January, Mrs. prety fierce world recession Commons yesterday when she already twice what it was in Mrs. Thatcher replied that in undertaken the expenditure pro-Callaghan, leader of the Oppo- nutlook is pretty bleak." sition, during Prime Minister's

refused to he drawn on the sub-

cast during questions to his de-

with the number of unemployed down?" he asked bluntly. with Mr. James 1974. I must say I think the her opinion it was most unwise posals of the previous Govern-

level of unemployment over the She also came under heavy next 12 months, but added: "1 pressure to predict the course have made no secret of my view of interest rate generally, but that over the next year or so

before minimum lending rate

Do you expect it to come

to forecast or say anything at all He refused to forecast the about interest rates. Therefore. she would not comment on it. Callaghan asked if this meant that home owners must reconcile themselves to an unemployment will rise." reconcile themselves to an Mr. Callaghan challenged increase in mortgage payments Her remarks came shortly Mrs. Thatcher over a remark next January or whether the after Mr. James Prior, Employ- made some time ago hy Sir Prime Minister proposed to ment Secretary, had given a Geoffrey Howe, Chancellor of intervene once again to keep very pessimistic economic fore- the Exchequer, that it would down the mortgage rates. Retorted the Prime Minister: "I think there is very little

that the people of Northern Ire-

Northern Ireland bas bad :

serious gap in its governmental

We, the Government, know it.

sake put our heads together and see what we can do in a calm, rational and realistic atmos-

phere to come up with acceptable and workable new

Such arrangements would not

please everyone and there would have to be give and take

arrangements," he declared.

He confirmed that

Government would publish shortly a number of options as

basis for the conference

These are expected to go

The Government plans to

debate the document first at

Westminster in an attempt to persuade the Official Unionists

to drop their initial opposition

Mr. Atkins said yesterday that, in the light of the progress

made at the conference, the

Government would introduce legislation in the Commons as

"We are looking for the

to an all-party conference.

soon as possible.

hefore the Cabinet for approval this week and will probably be

published about November 16.

Mr. Atkins said.

discussion.

"So if we agree on the

BY JOHN HUNT

Mortgage rates likely to rise in January

ment then horrowing would have been infinitely greater, have been infinitely greater, taxes higher—both income tax and Value Added Tax—and interest rates even higher than they are now."

Mr. Eric Heffer, (Labour, Liverpool Walton) recalled that Mr. John Biffen, Chief Treasury from the Conservatives whem in mind, she said that taxney had interest rates even higher than to believe the same.

Secretary, said last week that 300,000 more people would be out of work as a result of Government policy.
He wondered what Mrs.

him that Mr. Denis Herley, no Government could keep when he was Labour's Chan- yesterday's industries in existcellor of the Exchequer, had said that no one could predict with any hope of accuracy the

use of cases the British taxpayer had disation poured investment into Scotland Mrs. and it had not been properly or he said that because of accelerating de-industrialisation unemployment, Thatcher was known in Scot-fully used for many months. land not so much as an iron Earlier Mr. Prior made

THERE IS very little hope of Mr. Prior told the Gommons: came back down from 14 per bope of getting down the pro- Thatcher had to say to people lady, but as a myopic petty another appeal for union; to a void strikes during the coming preventing an increase in mort- "We are now entering into a cent to 12 per cent, posed increase in mortgage who would be unemployed. little timpot dictator."

We are now entering into a cent to 12 per cent, posed increase in mortgage who would be unemployed. little timpot dictator. The winter.

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Banking

APPECIAL DEP

li koks Lodos cicaria:

no longer in a strong country position to weather protracts strikes and lock-outs. "We tive with overseas industries. simply cannot afford that "The tragedy of this country

He commented again on the large number of unfilled vacacies at a time when the paper were there were so many tin

He agreed these were my people genuinely secting work and unable to get it. But at the same time there were a legs number of vacancies and lobe were not being filled.

#### Benn predicts disaster

COMPLETE STATE owner ship of North Sea oil and imposition of import controls to protect British industry ere advocated yesterday by Mr. Anthony Wedgwood Benn. He predicted that the Government's industrial polleies would end in disaster.

Mr. Benn said there was no future for Britain until a government was elected that made full employment the prime object of public policy. There should be an Indus-

try Act giving the Government the power to invest in British industry to secure sufficient production to fill the gap left by capital fleeing abroad. These developments should be financed by 100 per cent state ownership of North Sea oil.
Governments should secure

greater role for the trade union movement. To declare war on the people who represented those who created wealth was an act of supreme folly by the Gonservative Mr. Benn predicted that

this would place tremendous strains on law and order. Already, some young people believed Mr. Whitelaw's "sbort sharp shock" treatment in detention centres was heing introduced to prevent them demonstrating against Government policies.

## Public urged to back Ulster proposals

MR. HUMPHREY ATKINS. terday appealed directly to the people of the province to support his attempt to break the political deadlick in Ulster.

Speaking in Ballymena, Mr. Atkins made it clear that the Government intended to go ahead with its plans for a conference on restoring some rwers of self-government to Northern Ireland.

He urged the public to press its political leaders—whose initial reactions to the initiative have ben hostile-to participate

This is not the time for apathy or standing hack," Mr. Atkins declared. " It is the time for action and

Recent measures had brought substantial improvements in the security situation, Mr. Atkins

The Government was con-cerned to build on this hy restoring greater political re-sponsibility to the people of

Northern Ireland

After six months of talking and thinking, the time has come for us all to get together round the table and see what we can achieve in striving for an acknowledged common goal," Mr. Atkins said.

There was general agreement can get," he added.

#### Insider dealing changes

By Christine Moir

land should have a greater say in the way they were governed. AMENDMENTS TO the Com-panics Bill which will make insider dealing a criminal offence, will be tabled as soon as possible, Mr. Cecil Parkinson, Trade Minister, said on the first day of the committee stage of the Bilf yesterday.

The Council for the Securities Industry, the City watch-dog, agrees fully with the concept of criminal sanctions against individuals who use confidential information to

deal in securities.

1t aunonuced yesterday
broad agreement with the draft elauses which the Government has already foreshadowed. However, It belleves that

Clause G, which deals with transactions conducted out-side the Stock Exchange. should be altered to penalise the individual who deals through an "off-market" dcaler, rather than the dealer

It also wants the Government to emphasise that an insider who gives a tip to a dealer is committing an offence. But, says the CSI, clauses should examined to ensure that a Stock Exchange inhher is not the penal caught by Mr. Parkinson said that the

clauses to fighten the rules under which companies may be introduced next week.

## **Tebbit orders Pool** Fisher inquiry

launched a preliminary inquiry into the loss in the Channel

But one must say time and
of a British coaster in which I3 time again that ships at sea
people are feared dead, MPs meet hazards that are often were told yestenday.

one woman passenger "will con-tinue while there is hope of saving hise."

Despite severe weather, the search, involving three warhips, six merchant vessels, two lifeboats and four belicopters,

#### **Rescue**

Isle of Wight.

and rescue operation . . . will be successful in locating further.

The best possible surveillance we can manage is being carried

Mr. Norman Tebbit, Trade Under Secretary, assured the Commons that the search for the missing crew members of the 1,028-ton Pool Fisher and

rescued and two bodies had also heen recovered. Fourteen crew and one passenger had been abroad the ship when she capsized and sank west of the Mr. Tebbit said: "We must all

Responding to Opposition calls for greater surveillance in British waters, Mr. Tebbit said:

THE TRADE Department has improve standards of construc-

unexpected and beyond the abilities of ships to weather,"

No doubt for a very long time to come, ships would be lost in bad weather. There were no "magic means" of preventing such incidents occurring again.

#### Potash

Mr. Tebbit added that his department had been examining for some time the possibility of introducing electronic position indicating radio beacous. But be was not yet satisfied

that the beacons would fulfil the role of leading searchers to survivors and being generally reliable without also causing false alarms. Mr. Tebbit said that available evidence so far suggested Pool

Fisher, which was on its way to Runcorn in Cheshire with a cargo of potash, had been in

bone that the extensive search It had undergone its last general inspection in May, and all other safety and construction certificates were current and in order, he said. Mr. Tebbit said that following

the distress call transmitted west of St. Catherine's Light. Isle of Wight, the coastguard immediately launched two lifeboats and scrambled helicopters "We are moving through the from Lee-on-Solent and later international organisations to from Portland and Culdrose,

### **Technology** iob fears 'unrealistic'

NEW TECHNOLOGY should not lead to the massive levels of unemployment predicted by some forecasters, Lord Gowrie, Employment Minis ter, said yesterday.

Micro-electronics offered better prospect for the indus-trial and economic future of the country—and hence employment—than probably any other advances since the industrial revolution, he told the Engineering '80 Conference in Colchester.

"We cannot afford to be left behind because that would be a recipe for econe mie stagnatinn, nr worse, and large scale unemployment. "The danger is imminent

we are already falling to adapt quickly enough to the industrial applications of the new technology." Fullest co-operation between management and workers would lead to the easiest and quickest introduction of the

new technology. Gloomy forecasters suffered from two main fallacies, he said. "One is that they tend to assume a static economy with manufacturing in con-tinuing decline and the service sector losing the capacity to absorb labour shaken out manufacturing; the other is the assumption that anysible will rapidly become industrial reality. Neither assumption is realistic."

# Tehran embassy 'outrage' London Clearing Banks' balances

private savings and private BRITAIN IS determined to Mr. Hurd told Mr. Eldon sultation with other oilenterprise were treated properly.

BRITAIN IS determined to Mr. Hurd told Mr. Eldon sultation with other oilmaintain its Tehran Embassy Griffiths (C Bury St Edmunds) consuming countries on
despite the "turbulent, confused that the identity of the intruarrangements if supplies were and dangerous" situation in ders and the motives for the mons yesterday.

> In a statement about Monday's attack on the embassy hy Islamic students and revolutionary guards, resulting in its occupation for about six hours, Mr. Hurd said it was "imperative that the Iranian Govern-ment fulfils its obligations and takes adequate measures to pro-

'Our emhassies are increasingly at risk, hut however hard one considers it, one is driven back to the conclusion that one can secure embassios physically against the intruder. But when an armed mob appears there is no escaping the fact that the 20vernment

Earlier, Mrs. Thatcher condemned the takeover of the U.S. emhassy by protesters derage to diplomatic relations

"We will do anything we can to help the U.S. achieve jusattack on the British embassy were "still not wholly clear."

Mr. Griffiths had asked for an assurance that the Government "will be no party to arrangements to send back a sick man, the Shah, to meet the blood just of the Tehran mob." Mr. Hurd told him he entirely agreed with his comments.

Mr. Griffiths urged the Government to draw up contingency plans in case oil supplies from 1ran dried up. to avoid a "further scramble" for supplies. Mr. Hurd said the Government would be considering what action to take in this

The shadow Foreign Secretary. Mr. Peter Shore, "endorsed and reinforced" the protest

He urged that if there was a change of government in ment to make. It is not sensible Tehran, Britain should expect to ask people to remain unmanding the return of the Shah the minimum standards of conto long.

The minimum standards of conton accompanied in a difficult post duct in relation to our for too long.

The minimum standards of conton accompanied in a difficult post duct in relation to our for too long.

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The minimum standards of conton accompanied in a difficult post duct in relation to our for too long.

The minimum standards of conton accompanied in a difficult post duct in relation to our for too long. in a country which flagrantly confusing and dangerous, this abuses the rules." He also called for urgent con- look at again."

intercepted.

The Minister said there were still about 500 British people in lran but they were not under direct threat. "The attack on the embassy clearly had some political intention."
He added that a judgment

would have to be made on whether British diplomats should be sent to a country in such an insecure situation. But it was believed there should be diplomats in a colletry which is "going to be very important."

Mr. David Price (C Eastleigh) asked Mr. Hurd to consider whether it was right to "expose the wives and families of diplomats" to the difficulties in Tehran. " Is this not a case for unacompanied service?

Mr. Hurd said: "The wives and families brought out of made by the Government to Tehran were allowed to return earlier this year.
"It is a very difficult judg

THE TABLES helow provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables I and 2 cover the business

as at October 17, 1979

nt their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Ghannel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its

Mr. David Price (C Eastleigh)										
asked Mr. Hurd to consider whether it was right to "expose	TABLE 1. AGGREGATE BALANCES		otal tanding		age on			rotal nanding £m.	Change mon £m	
the wives and families of diplo- mats" to the difficulties in	LIABILITIES	£m	£m	Lin	£m	Bills: Treasury bills	603	:	+ 91	
Tehran. "Is this not a case for unacompanied service?"  Mr. Hurd said: "The wives	UK private sector	7,278 32,896		+304 +796		Other bills	961	1,564	+ 90	- 18
and families brought out of Tehran were allowed to return earlier this year.	UK public sector	438 3,234 1,976	'de one !	+ 57 +110 111		England		453		
"It is a very difficult judg- ment to make. It is not sensible	nf which: Sight Time (inc. CD's)		45,822 19,487 26,335	_	+1,156 + 816 + 340	Other	1,842 1,619	3,461		2
to ask people to remain un- accompanied in a difficult post for too long.  "But ohviously, if the situa-	Foreign currency deposits: UK banking sector Other UK residents	5,670 1,149		+348 +112		Advances:  UK private sector  UK public sector  Overseas residents	24,039 223 3,188		+636 46	
tion continues to he turbulent, confusing and dangerous, this is a judgment we will have to	Total deposits	15,044 1,251	23,114 68,937	+888	+1,376 +2,532	Other sterling assets*	9,100	27.449 6,533	" — †	62 23
look at again."	Other tlabilities*		79,629		+ 278	Market loans: UK hanks and discount market Certificates of deposit Other	4,976 212 10,218		+424 + 17	 
r	ASSETS Sterling					Bills	10,220	15.407 29	-	1,15
ntsup to 6pm.	Cash and balances with Bank of England Market loans:	0.600	1,260		⊷ 46	UK private sector UK public sector Overseas residents	2,001 884 4,240		→ 43 + 1 +303	
r European	Discount market UK banks Certificates of deposit	2,603 10,050 1,101		+507 + 15		Other foreign currency assets*		7,125 1,288	<u></u>	261 85
wing day	Local authorities	906 401		₩ 35 + 22		TOTAL ASSETS		79,629	+	2,805
an ia way	•		15,96£	des item	T 494 )	Acceptancesspense and in transit.		899	***	46
			Alciu	wes item	יטפ זוו פו	spease and in transit				

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	Out- Standing	TAL Change on month	BARC Out- standing	LAYS Change on month	LL.C Out- standing	YDS Change on month	MIDL Out- standing	Change	NATIONAL WILLIAMS & WESTMINSTER GLYN'S Change Out on Standing month standing month
LIABILITIES Total deposits	£m 68,937,	£m +2,532	£m 19,013	£m +626	£m 13,381	£m +414	£m	£m +432	£m £m £m £m 20,969 + 1,018 2,624 + 42
ASSETS									
Cash and balances with Bank of England	1,260	<b>⊷</b> 46	39I	+ 7	174	- 5 <b>5</b>	276	<b>⊢</b> 8	380 + 40 39 → 36
UK banks and discount market	17,630		4,473	+182	4,13F	+137	2,440	+ 99	6,118 +430 468 + 67
Other	12.838	+737	3,689	+223	3.404	+109	1,895	+ 95	3,535 +310 313
Bills	1,593	+181	345	+ 29	163	+ 19	558		
Special deposits with Bank of					100		000	± 1792	478 + 20 49 - 25
England	453	+ 2	156	+ 2	26	+ 1	165	- 2	
British Government stocks	1.842	+ 11	391	- 3	290	+ 2			147 + 2 19 -
Advances	34.574	+890	10.005	1100				- 3	571 + 16 80 -
	Q IJO I I	7030	70,003	+167	5,449	+178	7,810	+172 ·	10,170 +239 T,140 + 35
					<u> </u>				فريو فأفر والأراب والمرابي
•									<del></del>

TABLE 3. CREDIT CONTROL (Parent hanks only) 28.927 +558 9,065 +173 Reserve assets ..... 1,163 + 17 591 + 11 Reserve ratio (%) ..... 128 -03

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be first to arrive at their destination the following morning. Eurolink assures 9 to 9.30am delivery to most European cities, New York, and other US destinations within hours. Such a service is only possible with Eurolink because World Courier now operates its own aircraft. We no longer have to rely on scheduled flights between European cities.

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## - Kayser Bondor chairman change

Dr. G. B. Turner has been appointed executive director, ad- year and is chairman of the appointed commercial director of appointed to the Board of ministration, and Mr. Michael K. PLA's Comprehensive Shipping NEWEY AND EYRE, Formerly as chief executive of the Courtaulds Group.

the new post of London area

Mr. Henk Reijneker has been for Continental Europe and is sentative office. part of the Dunlop Belting Group. He will succeed Mr. Tieerd Visser who will shortly be taking up an appointment with the Dinlop Overseas Group in London. Head-quarters of the Dunlop Belting Group are at Speke in Liver-

Mr. Jack E. Banister has been appointed vice president broad-cast systems Europe, the Middle East and Africa by BCA INTER-NATIONAL LIMITATIONAL (UK). He succeeds Mr. Patrick J. Murrin, who has retired.

Mr. Frank X. Marshik has been named a vice-president of worldwide sales by the PULL-MAN KEILOGG division of Pullman Incorporated, with commercial responsibilities for North America, Latin America and the Far East. He will continue to be based in Houston.

Mr. Jack Bevins has been appointed company accretary accountant of COMPOUNDING INGREDIENTS, Manchester

Mr. Philip G. Edwards has heen elected to the Board of bas been appointed assistant DEBRETT'S PEERAGE. Mr. managing director of TARMAC Edwards la an investment ROADSTONE (SOUTHERN). He adviser with offices in London will deputise for Mr. Dennis and Zurich.

executive role and the following responsibilities have been established: Mr. R. F. G. Smith, chairman; Mr. A. M., Marfleet, administration, personnel, legal; director of the architectural Mr. H. G. Racky, liner trades: Mr. H. G. Bachr, liner trades; Mr. S. J. L. Birt, financial, data processing; and Mr. M. J. Allwood, commercial, Mr. J. D. Cowell and Mr. R. J. Nicola have left the group and Mr. H. C. left the group and Mr. H. C. Smith will retire from business early in the New Year.

Mr. David E. Nye has been board at the heginning of this

appointed to the Board of Inflation and PLA's Comprehensive Shipping Newey AND Eyre. Formerly KAYSER BONDOR as chairman. O'Comell, executive director, Group. He was Lord Mayor of commercial manager, he retains the succeeds Mr. C. A. Hogg, who corporate finance, of the CAL London (1976-77) during the responsibility for the purchasing. has resigned from the Board following his recent appointment following become assistant directors. The comprehensive Shipping Newey AND Eyre. Formerly commercial manager, he retains the responsibility for the purchasing. The following his recent appointment following become assistant directors. tors: Mr. P. A. Bologna, Mr. S. R. Clasper and Mr. R. B. Tatgen-horst (banking and finance), Mr.

The INDEPENDENT BROAD. A. P. Cornish (foreign exchange CASTING AUTHORITY has and money markets), Mr. I. W. appointed Mr. James Conway to Hopkins (fax and planning) and Mr. G. H. J. Pooley (inter-national securities), Mr. W. D. Beardsley has transferred from the Midlands representative office of Chemical Bank, to the appointed managing director, Nordic and Netherlands Group designate of DUNI-OP ENERKA of Chemical Bank, London. Dr. designate of DONLOP ENERKA of Chemical Bank, London. Dr. BV, Drachten, Holland, which D. Colyn Gardner has been made manufactures conveyor helting manager of the Midlands repre-

Mr. John A. Hancox has been appointed director of finance for



Mr. John Hanenz

finance and administration.

Mr. George F. Brantingham will deputise for Mr. Dennis Body managing director of Tarmac Roadstone (Southern), and take over additional responsibili-

Mr. David Russell has been from January L. He is at present an adviser on technology projects to the Scottish Development Agency.

The Board of EROWN JENKINSON AND CO. of Barking has restructured its executive role and the following large of National Westminster Bank, New Original Street branch.

> Mr. Ken Glozier has been appointed sales and marketing director of the architectural divi-sion of TUDOR SAFETY GLASS COMPANY, part of the Doulton Glass Industries group.

"Sir Robin Gillett bas been elected vice-chalrman of the following the death of Mr. John Meyer. Sir Robin joined the PLA

## **Banking figures**

(as table 4 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS,

AND SPECIAL DEPOSITS		
AND SPECIAL DEFOSITS		
1—Banks		Observation of
		Change o
	1979	month £m
	£m	EIII
Eligible liabilities		
UK banks London clearing banks	29,084	+556
Scottish clearing banks	3,187	+153
Northern Ireland banks	1,034 2,250	+ 13 .+102
Accepting houses Other	7,149	+172
Overceas hanks		
American banks	4,557 370	+ 80 + 26
Other overseas banks	3,341	+ 95
Consortium banks	319	+ 25
Total eligible liabilities*	51,291	+1,223
Reserve assets		
UK banks	3.723	+ 49
London clearing banks Scottish clearing banks	415	+ 13
Morthern Ireland hanks	149 309	+ 5 + 9
Accepting houses	952	. + 5
American banks	606 52	+ 1 + 3
Japanese banks	494	+ 19
Consortium banks	52	+. 2
Total reserve assets	6,750	+105
TOTAL TOTAL TOTAL		
Constitution of total reserve assets	•	
Balances with Bank of England	401	- 89
Money at call:	3,508	-133
Discount market Other	233	+ 7
UK, Northern Ireland Treasury Bills	1,124	+266
Other bills:	014	+ 42
Local authority	· 214 941	+ 26
British Government stocks with one year		15
or less to final maturity	329	- <u>15</u>
Total reserve assets	6,750	+105
Ratios %		
UK banks London clearing banks	12.8	- 0.1
Scottish clearing banks	13.0	-0.2
Northern Ireland banks	14.4	+ 0.3 - 0.3
Accepting houses	13.7 13.3	- 0.3 - 0.3
O	2010	
American banks	13.3	- 0.2
Tananese hauks	14.2 14.8	+ 0.2
Other overseas banks	16.2	- 0.9
Combined ratio	13.2	- 0.1
	£m	£m
N.B.—Government stock holdings with more		-
than one year hut less than 18 months to final maturity amounted to	·066	+ 60
final maturity amounted to	366	- 00
2—Finance houses	428	+ 12
Eligible liabilities	43.8	+ 1.0
Ratio (%)	10.2	- 0.1
		Lil-

Special deposits at October 17 were £770m (up £10m) for banks and £8m (unchanged) for finance bouses, \* Interest-hearing eligible liabilities were £33,162m (up £583m).

The following five exchange executives bave been appointed by the CHICAGO BOARD vice-president in L. Kaplan has been made assistant vice-president of the exchange; and Mr. Joseph Marconi, director of communications and public affairs, will also be assistant vice-president of the

Mr. James McNicholas bas retired from the board of AMES CROSTA BABCOCK, a member

Mr. Paul Thurston has heen Hertfordshire.

company is a member of the Thomas Tilling group.

OPTIONS EXCHANGE to new management positions: Mr. PUTERS are to have new reJames M. Kelley bas been named sponsibilities in a reorganisation sponsibilities in a reorganisation of the company's board. Mr. charge of operations and market- George Hinchliffe becomes direcing; Mr. Scott L. Lager becomes tor and general manager, military executive vice-president with re-sponsibility for the membership Reffen director and general and personnel areas of the manager, supplies and services; exchange while continuing to and; Mr. Colin W. Thurston. oversee the legal and compliance units; Mr. Thomas N. Rzepski is now senior vice-president, research and planning; Barbara Fraser, managing director.

> The Prime Minister has appointed Lady Pamela Hartwell as a trustee of the BRITISH MUSEUM. She fills the vacancy caused by the retirement of Sir Ernst Gombrich on the expiry of his term of office.

Mr. J. T. D. Williamson has of Babcock International. He is been appointed an additional succeeded by Mr. S. H. Green-balgh. Also appointed directors PAPER. He is at present of that subsidiary are Mr. J. J. managing director of the subof that subsidiary are Mr. s. s. managing the Dennett and Mr. A. C. Lamonche. sidiary Filtrona.

Mr. M. J. Cattermole has been appointed by AB Asedahus of appointed financial director of Vetlanda, Sweden, as head of TURNBULL GIBSON TRAVEL, ASEDAHUS (UK), of Bushey, and will he responsible for the accountancy and financial control Mr. Jan Brockett has been Gibson and Co.

Mr. David Acheson

#### **BSM** chief executive

Mr. David Acheson, until recently chairman and managing director of Kentucky Fried Chicken (GB), has been appointed chief executive of the BRITISH SCHOOL OF MOTOR-ING in diversification moves by minals and six 9540 terminal con-BSM to develop a fast food troilers. Installation of the pointfranchising operation. Mr. Acheson is chairman of the British Franchise Association. Mr. David Haddon, who has under way and be completed by shared with Mr. Anthony Jacobs mid-1980. They will be linked for BSM since its reorganisation centre at Stevenage. Anglian veyor furnace to he used for of Texaco and Gulf Oil (Great in 1973, continues with the group as deputy chairman. Windows has ordered five ICL normalising and annealing of Britain, by the main contractor, system "ten 120" computers bolts, rivets, collars and various Snamprogetti.

Marconi wins £4m RAF order

has been awarded a £4m contract and Walton-on-Thames. by the Minister of Defence to supply second-line automatic test Following a recent order placed equipment to the Royal Air Force. These will be used for inaervice test and repair of the OLIVETTI has won an order Sky Shadow Electronic Counter worth £735,600 to supply the TSB Measures pods carried by some Tornade aircraft of the Royal Air WATKINS-JOHNSON CO.,

Windsor, Berks., manufacturer main-frame. of electronic systems, has been awarded a contract, valued at more than \$4m (£2m), by the Naval Surface Weapons Center, Dahlgren, Virginia, to build the MAN-VW TRUCK AND BUS has role of electronic warfare in Support of the Army in the field. 5500.000 for the supply of 10 The work will be carried out by Dahlgren, Virginia, to build the U.S. Navy'a noise jammer simulator. When completed in 1981. the computer-controlled system will emulate hostile jamming environments at the Atlantic Fleet Weapons Training Facility. Roosevelt Roads, to provide elec-

has signed a contract worth £1m TERS for the supply of 225 of the new 9512 point-of-sale terminals and six 9540 terminal conof-sale terminals in High Street branches will start before the Christmas shopping rush gets British Fraochise Association. Christmas shopping rush gets worth £100,000, frnm Avdel, in the refineries of two oil mr. David Haddon, who has shared with Mr. Anthony Jacobs (chairman) the responsibilities of two oil dustrial fastner manufacturer, companies. The order has been Welwyn Garden City, for an placed on behalf of Pembroke (chairman) the responsibilities eventually to Dixons computer electrically heated mesh belt con-

CONTRACTS

MARCONI SPACE AND DE- worth about £110,000. They will other fasteners in a wide range FENCE SYSTEMS, a GEC- be installed in offices in Norwich. Marconi Electronics company, Birmingham, Cardiff, Newmarket

by the Danish Savings Banks for manufacturer, for the installation Olivetti equipment, BRITISH of a SYSTIME 3000 computer. with 120 Olivetti TC800 intelligent terminals. The TC800s will augment hank's existing network during a period of transition in which Burrough's terminals will be linked to a Sperry Univac

vebicles, scheduled for delivery early in the New Year, will be the first to go into operation north of the horder.

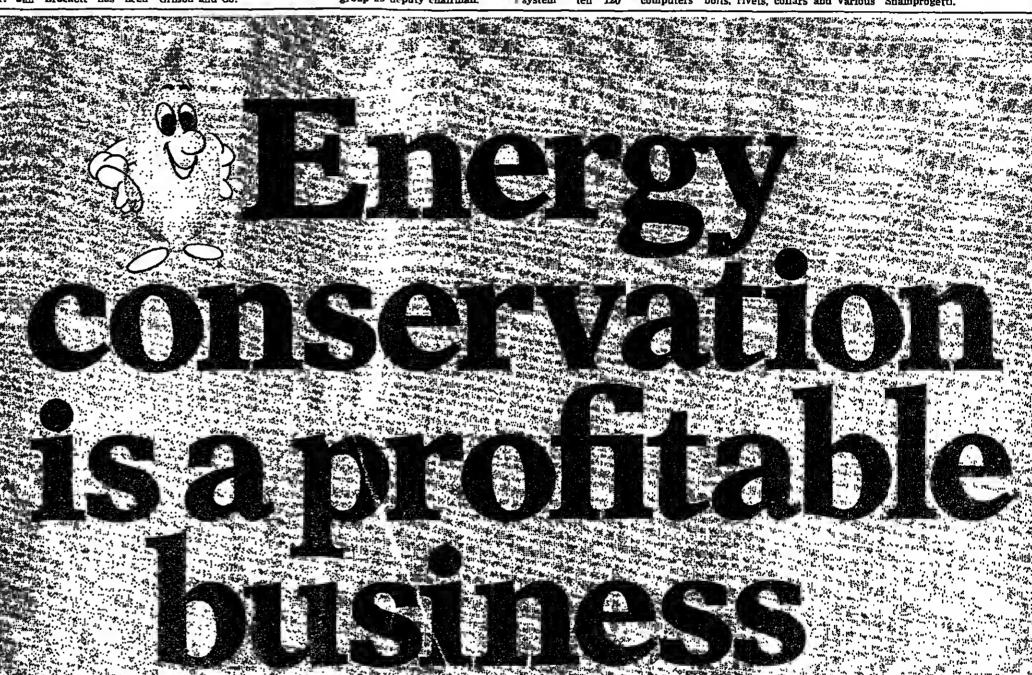
eering has developed a virtually zero NOx burner for use in TAYLOR INSTRUMENT of direct-drying systems where Stevenage, Hertfordshire, is to food-stuffs are processed in supply £69,000 worth of contact with diluted combustion products.

An order worth £100,000 has been placed by Tom Smith and Co., Norwich Christmas cracker

The satellite terminal and electronic warfare division of MARCONI SPACE AND DEFENCE SYSTEMS, Stanmore, Middlesex, a GEC-Marconi Electronics company, bas been awarded a major feasibility study contract by the Ministry MAN SR280 coaches to Park's a consortium of companies with of Hamilton. The 12-metre-long MSDS as prime contractor. The others are EMI (radar and equipment division) and Decca (electronic warfare division). The study is expected to last over the next two years and when completed, it could lead to tronic counter-countermeasures training for Navy radar operators.

Six cootracts totalling over fi30,000 bave been placed by the malting industry for 16 URQUHART CXA low NOX burners ranging in size from two burners ranging in size from two to 16m Btu/h. Urquhart Enginders, says Marcuni.

> pneumatic instrumentation for under construction in Pembroke BIRLEC has received an order, South Wales, where it will aerve



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● NEWS ANALYSIS - THE POST OFFICE BY JOHN LLOYD

# Customer hopes rest on productivity

my lads aren't interested."

defensive about the wide range of price rises in both posts and telecommunications which it Barlow, the corporation's chairannounced late last week. The man, last week pledged to put past year has been difficult for bis full weight behind a prodeclined and prices rose in both

main businesses.

Pressure groups, MPs and the Government have waded in with hrickbats. It was predictable, then, that the announcement week should be accompanied by glossy charts showing that telecommunications price rises over the past five years have lagged well hehind the retail price index, as well as the prices of train fares, butter and

The price increases raise imquestions: To what extent is it right that the Post Office should be the target of such attacks? Are its explanations for its troubles and its price rises justifiable or are they merely self serving?

First, the two sets of rises —although they happen to coincide—are different in nature. Postal prices went up last year by lp. Last week it was proposed to raise them a further 2p in February.

The reason in both cases was straightforward. As labour price of stamps must rise, or productivity must improve or

the postal customer. Sir William give you the money later, and counts.

After a series of hostile questions, Mr. Jackson, who was a postman bigher grade (sorter) for some 17 years, allowed his usual good humour to slip. He gave his audience a glimpse of the resentments which have so far prevented acceptance of productivity packages—low pay; desperately unsocial hours; rising overtime; threats to "deakill" the job by introducing casual lahour and household circular deliveries. Productivity, he said, had to be gained by improving condi-tions, not just by exhortations

for working faster.

The corporation believes-and Mr. Jackson partly agrees-that it has gone some way to improve wages with the last 16 per cent wage deal. Now, it has to be paid for by the extra £160m it hopes to gain from increased charges (though it cannot tell how traffic will drop).

If the corporation has also provided for a firmer founda-

tion on which to negotiale real productivity, the money will he well spent: even if it does not. can be justified as necessary to pay the corporation's workers Later that evening, Mr. Tom tolerable wages.

costs rise, and as postal husi-ness costs are 80 per cent the Union of Post Office Wor-attributable to labour, then the kers, told the annual dinner of ness will gain in a full year the Mail Users' Association that from increased unit rates, he was ready to talk on produc-tivity. But he said: "The Post charges and the swingeing

Productivity, therefore, Office approach is that you give increases in charges for busi- fall of 5 per cent in costs and emerges as the key to relieve us productivity now, and we'll ness services, is needed on two become completely self finan-

First, to finance the growth £120m loss of revenue when the is being put forward for the vented telephone bills being proportion of loan fluancing sent out.

The telecommunications business has been set stringent targets. It must show a 6 per cent return on net assets, a real



Mr. Tem Jackson-listed the

The current debate in the and improvements programme corporation is on the last and second to cover the £100m- element. A strong argument computer operators' strike pre- introduction of a substantial erhsps up to 20 per cent of its capital requirements.

> The main benefit expected from this is that it would shift the hurden of future investment away from present customers to future customers (who will, afer all benefit). They will "pay for" the investment through interest repayments they are subscribers instead of, the present method of financing that investment in which investment costs are wholly met hy the charges paid by today's subscribers.

Bot the Government is shownotion. Instead, it is keeping the corporation tightly screwed dowo, refusiog to relax its cash limits and constantly reminding it that both its postal and telecommunications monopoly are

To meet its financial targets -they will not all he met in the current year—the corpora-tion must improve productivity unless it is prepared to face the continual need for price in-creases. The postman will not

easily he convinced that it is

## Orion aims for unity of interests

By Michael Lafferty

A CLOSER working relationship between Orion Bank and its bank shareholders could be one of the main outcomes of

last month as charman and chief executive of the consortium bank because of fundamental differences in policy with shareholders. Mr. T. Jefferson Cunningham,

the new chief executive, says there is "a great deal of room for Orion to do more work with investment in long-term energy its shareholders than it has research. done in the past."

But this will not lessen the bank's desire to be competitive, he says. "The only situation in which we will not compete with our shareholders will be when they are all seeking the same project."

Orion's shareholders are Chase Manhattan Bank, Credito Italiano, The Mitsubishi Bank National Westminster Bank, the Royal Bank of Canada, and

Westdeutsche Landesbank Mr. Cunningham says that Orion will continue to develop activities in its own right in international investment bank-

"As I see it. Orion should be constantly looking for new markets and services in the

international money and capital The lending side of the busi-

ness will he used more to support investment banking. Mr. Cunningham, 37, has come ont of semi-retirement. He was an executive director of Orion between 1971 and 1974, and was area director-Northern Europe with Chase Manhattan until

#### Attack on slow road building

THE Antomobile Association yesterday criticised the slow pace of road building in the Midlands and East Anglia.

The association said that

# Ezra outlines energy strategy

A UNIFIED energy strategy an enviable one among the was needed to carry Britain into the next century, otherwise the had enough of its own oil and nation could be throwing away natural gas supplies to enable the advantages and the breathchairman of the National Coal Board, said last night.

He told the Rugby Chamber of Commerce that a four-point the recent changes in the organisation's top management after a British energy strategy should be adopted to strategy should be adopted to secure Britain's economic future.

The plan should provide controlled depletion of North Sea oll and gas reserves to maximise their life, clearly defined roles for coal and nuclear energy, widespread adoption of energy conservation, and more

Sir Derek said rising oil prices and the depletion of world oil resources would steer countries toward an immense economic crisis unless positive action was taken.

Britain and Europe in particular needed to come to grips with an unprecedented situa-

tion — that major natural resources were running out. Britain's present position was

it to achieve self-sufficiency for ing space provided by North about a decade.

Sea oil and gas, Sir Derek Ezra. It had coal reserves to h It had coal reserves to het 300 years at present rates of production. It also had an advanced nuclear technology.

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"It is sometimes suggested that if we have an advanced nuclear building programme, nuclear building programme, coal will not be wanted in the future. It has also been sng-gested that if we develop our coal resources to the full, there will be no need to expand the nuclear programme," said. Sir

Nuclear power could never meet all Britain's energy needs. for it could not produce fuel for transport or processing.

Sir Derek said: "It is also certain that coal alone cannot certain that coal alone cannot meet the entire demand for electricity, fuel for industry, substitute natural gas, and all the products at present dependent on petrochemicals.

"Only an effectively coordinated energy strategy will enable the energy industries to plan their future investment programmes to serve British

programmes to serve Britain best in the years to come.

#### New stockmarket guide

success of personal investment insight into the make up of the are detailed in a new investors stock market stock market "Investors Guide to the Stock." Gordon Cummings. The guide provides know-

CRUCIAL FACTORS in the ings. It gives a compre

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#### 'Battered' law criticised

POLICE AND judges are implementing the Domestic Violence Act in a fickle manner, says a guide on the working of the

The Act, which became law in 1977, was designed to give women better protection by allowing the police to arrest men who broke injunctions imposed by the courts to prevent

The guide states: "It is clear that judges in some courts are only willing to grant injunctions where there bas been some violence, and that they do not frequently enough attach the necessary power of arrest to an injunction.

Many police officers are unwilling to use the power of arrest even if it has been attached."

# Britain needs more high quality restaurants, says tourism chief

Sir William Barlow-backing

for Productivity drive

ductivity and efficiency drive which had already started.

BRITAIN, particularly Scotland, nrgently needed more high quality restaurants if tourism was to continue to flourish, Sir Henry Marking, chalrman of the British Tourist Anthority, said in Edinhurgh yesterday.

He told students at a seminar organised by the Hotel and Institutional Management Association that British hotels' cooking and service bad a reputation for years of being among the worst in the world. But that was before the advent of the hotel and catering schools which, for the past two decades or so, had provided industry with trained professionals.

Year by year the numbers of unskilled foreign botel and catering industry employees had fallen consistently, to be replaced by our own skilled people. Today, said Sir Henry, the standards by Britain's hotels and restaurants were on a level with the world's

But he emphasised the importance of value for money if Britain was to remain at the top of the world's tourism league. "I certainly bove no wish to tell the trade in Britain what it should charge for its services, but I do tell it this: levels, then we shall certainly kill the tourism goose which lays so many golden eggs for "There are too many other

If we don't continue to offer

value for money at all price

countries waiting to pick up our share of the world tenrism market and our own people will boliday abroad in even greater numbers where they can be assured of high standards, good service and value for money.

Tonrism, said Sir Henry, was now one of Britain's major foreign currency ear-ners. Some 12.5m visitors from abroad Spending about £3.5bn were expected this year, while about 1.5m people throughout the country depended either directly or indirectly on tourism to earn their living. By 1985 the number of people employed in tourism could be as high as 1.75m and tourism earnings about £6bn a year.

#### Canal calls

CANALPHONE, the British only four new stretches of Mid-Waterways Board's recorded lands motorway, totalling 36 information service about sup-miles, had been opened in the pages so the inland canals, has past 10 years. This was "proof received more than 100,000 of the stagnating road-building programme we have endured in the 1970s."

# **CHANGE** IN THE ECONO

LONDON -- NOVEMBER 14 & 15, 1979

What are the measures needed to promote economic growth, and how will the Government solve the problem of a stagflationary economy? These are some of the questions that will be raised at a forthcoming conference to be organised by the Financial Times with the City Branch of the British Institute of Management.

This two-day-conference will further examine the questions of the market economy. monetarism, structural unemployment, union power and protectionism.

The opening address will be given by the Rt. Hon. John Biffen, M.P., Chief Secretary to the Treasury, and other speakers will include:-

The Rt. Hon. the Lord Balogh, Former Economic Adviser The British National Oil Corporation

The RI. Hon. Edmund Dell, Executive Chairman, Guinness Peat Group Ltd.

The Hon. Wynne Godley. Department of Applied Economics. University of Cambridge

Dr. Norbert Walter Head, Business Cycle Dep Institut für Weltwirtschaft ander Universität Kiel

The Rt. Hon. Roy Hattersley.

Mr. Clive Jenkins. General Secretary, Association of Scientific Technical & Managerial Staffs

For full details of the agenda and registration procedures. please complete and return the coupon below.

#### CHANGE IN THE ECONOMY

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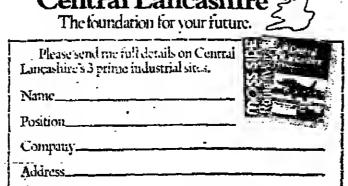
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asing Development Corporation Corpol all the Cardier Bridge, theorem 995 (AX, 1, kerte in Process 9972) S.M.

THE DUTCH chief executive who was rash enough to declare at a major inter-

conference that Planning is just a waste of time nowadays, especially socalled strategic planning" can have had no idea of the hornets' nest he was stirring up. Taking his statement as a challenge, we invited leading

practitioners in various fields to investigate the reasons for planning's (largely justified) fall from grace in recent years, and to put the ease for a more flexible and effective approach in the future.

Their articles, carefully written in plain English rather than the usual consultancy jargon, were comple-mented with an analysis of several new planning "tools," and published in June and July. The series attracted considerable attention, and many readers requested re-prints. These will be available in booklet form from



There is evidently a large body of disagreement with the recalcitrant Dutchman, but equally obviously most companies are still searching for the "right" approach to plan-ning for their particular needs. So we are today starting a regular monthly column on "Planning lu an

uncertain world." To be published in the first week of every month, it will take a thoroughly practical look at how particular comnanies, in both manufacturing and services, are coping with

month, spotlighting smalland medium-sized companies in different European countries, as well as some of the best-known multinationals.

Instead of concentrating on theoretical techniques — the fault of many planning advocates — it will pay especial attention to the following key questions about the function and place within a company of an effective planning sys-

How can one make planning really flexible and responsive to "early warning signals" from the ontside environment?

• How can planning be integrated into divisional and line management, so that it is no longer an ivory-tower function to which no-one pays any attention?

• Is it adequately appreciated that this is much more than just a question of linking the planning system to the company's controls, and vice versa? In particular, does top management realise that a effective planning system both requires, and can

pative management style? Some of the articles will

provide a general analysis of how particular companies have heen changing their approach to planning, while others will examine the actual role-if any-played hy planning in making and carrying through specific business decisions (diversification, divestment, etc.). Failures, as well as successes, will be

As with the earlier series, jargon will he avoided whereever possible. The column will definitely not indulge in

the all-too-common practice of attaching fashionable and spuriously distinct labels to various planning approaches.

This practice was demonstrated in a recent magazine interview with Professor Igor Ansoff, one of the world's leading planning specialists for 20 years or more. Ansoff was reported as dubbing the 1950s as the era of "long-range planning," the 1960s as the age of "strategic planning," the 1970s as that of "strategic issue management," and the immediate future as that of "weak

signals management," otherwise known by the jannty title of "surprise manage-

To make matters werse. Ansoff was also reported as saying that "strategic planning" is essentially extrapolation plus some programming. and that it is now inadequate. While most enlightened managements would agree that extrapolation is ntterly inadequate, few-even those peopled by Ansoff disciples—would agree with his dofinition of "strategic planning."

The same article suggested that two companies practisthe much-vaunted "strategic issue management" are Sbell and U.S. General Electric. Yet both of them actually refer to their own systems by the much-maligned term of "strategic planning —as the articlo itself indicates in the case of GE. (GE was featured in the introductory articles to our June-July

hazards of labels and largen. For the sake of comprehen-Sion, they should be avoided. To set the scene for future

in this column, today's takes a general look at Shell's current thinking and practice, through the eyes of a member of Shell International's group planning divi-sion, Richard Seidl. It is hased on a paper he presented last month in London to the 1979 Corporate Finance Conference, organised by the Institute for International Research.+

\* Planning in on Age of Uncertointy. Avoilable, price £1 plus postage, from Diona Twoites, Publicity Department, Financial House, Cannon Street, London † Institute for International Research, 70 Warren Sircct, London WIP 5PA. Tcl. 01-388

Christopher Lorenz

## Trying to mould the future without forecasting it

How Shell plans to cope

with 'an era of surprise'

IF THE future is so obviously until unpredictable, why bother to try and plan for it? This was the basis of the controversial Dutch buainessman's remark that "In today's world there's no point looking further afiald than a nne or two-year hndget," and "anything longer-term is just not worth the paper it's

paper to the 1979 Corporate Mr. Seldl. .... Conference, Shell's Richard Seidl said that, at first sight, it might seem quite an appealing argument. But closer inspection revealed that this train of thought could be "euormously dangerous."

No business could go on for long without facing decisions, said Mr. Seidl. Some of these decisions would affect only the immediate future and could be updated-or even reversed-if longer-lasting effect, but concerned only a minor part of the business. Even if they turned out to be wrong they would not ruin the company, he said.

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But there were other decisions which really bad a longlasting effect and concerned major parts of a company. They could in due course change the very structure of a business, he continued. "Eventually they can make or break it."

There were really only three type of decision, said Mr. Seidl: clearer again; Take the decisions "hy guess

and by God," and hope for the Or take them, in spite of all the doubts, on tha basis of

thorough planning. In contrast with the planning practice of the 1960s, it would not be enough this time just to Quoting the remark in his have a few forecasts, warned

The future would remain as unpredictable as ever, no matter



how much time and effort was spent polishing the crystal hall. conditions changed yet again. But a concerted effort by plan-Some others might have a ners and managers could structure it, explore it and appraise the risks and opportunities that probably lay ahead, "We will never know what will happen, but we can achieve a pretty good idea of what conceivably could.

Shell's basic approach has been summed up by Mr. C. C. Pocock, Senior Managing Director, as follows: "We believe in planning not in numerical forecasts, but in hard thought which ning could be of use by provid-aims to identify a consistent ing a view of potential futures, pattern of economic and social development."

Planning can make an essen-

Mr. Seidl:

It can establish a coherent framework of potential develop- of each individual company. menta, against which a manager can check his own perceptions and concepts:

• It can help to identify potential opportunities and threats; • It can provide at least the outline of a comprehensive framemanagement's appraisal of its husiness portfolio and the allocation of resources:

@ It can establish henchmarks to test different strategiea for interests. different futures:

 And it can be a company's lookout", continuously watching emerging trends in social. economic and technological matters that could well be vital for the eventual success or failure of a business Such an approach to planning

would have to allow for a wide range of possible developments, warned Mr. Seidl. But it would also have to be alert-" critically alert "-to possible changes in the overall emphasis of a com-

enormous overcapacities in one part of the husiness and quite new scarcities in some others, said Mr. Seidl. Here again planwhich could helo to achieve the necessary reorientation. Bnt to do this, a deeper un-

Don't take the decisions tial contribution to management derstanding of the planning proto their wishes.

and the process would have to he tailored to the specific needs

Examining how all of this applies to Shell, Mr. Seidl began by emphasising the group's size and diversity. It consists of about 270 companies in more than 100 different countries, engaged in a fairly wide range of activities: in oil and natural gas; a diverse chemical huainess; marine; and more receotiv, coal, metals, consumer products and some nuclear

Between them, these companies employed nearly 160,000 by the end of last year, and a total capital of more than \$25on. They achieved total revenues of nearly \$50bn.

The environment, structure and activities of these com-



Instead of managing consis- panies differ widely, so there tent growth, quite a number of can obviously be no all-pervasive managers were today faced with planning system for such a group," stressed Mr. Seldl.

Some companies, like Shell Oil Company and Shell Canada the main operating companies in the U.S. and Caoada respectively - dn not participate at all in any Group-wide planning system, he sald. Others did so more or less according

make decisions. And to prepare these decisions, most of them used a systematic planning approach. For hasic imput they can ohtain advice and guidance from the central planning fuoctioo uf Shell International in London, while they develop more specific input themselves.

The basic planning method generally practised within Shell is "scenario planning." It has been used in the group since hetween a medium term of five the early 1970s.

"The scenario approach explicitly recognises the fact that it is impossible to forecast the future," said Mr. Seidl. Instead, it accepts that there is an enormous range of possible developmeots, and attempts to "capture" a number of possible futures. Scenarios do not try and describe what will happen, but rather what could,"

To he useful for planning purposes and more than "just an exercise in intellectual brilliance," scenarios have to comply with a number of requirements, said Mr. Seidl:

First, all of them must be relevant to the husiness for which they are designed. Secondly, they must be comprebensive enough—rich enough

in relevant detail-to provide ao appropriate testing ground for strategies which are to he cbecked against them. But Ihirdly, they also have to

be limited enough both in num- year. her and in scope, to make their practical application feasible.

have to be a compromise. The as much of an art as a science. Shell had found it useful to

distinguish hetween two time horizons, for each of which separate scenarios are designed, said Mr. Seidl. It distinguished



years ahead and a long-term horizon of about 10 to 15 years.

All scenarios attempted to capture "elements" of possible developments in the economic, political and technological spheres. io the medium term, econo-

mic developments provided the planning horizon which these overriding feature; they were frequeetly cast in cyclical terms and expressed in ranges of gross uational product, location, oil prices and so on.

For this period Shell frequently develops three or even four different and fairly detalled scenarios. They are constantly monitored, and updated every

ractical application feasible. development work is concentrible was the step where con-Mr. Seidl admitted that these trated more strongly on social cepts were cast into numbers

and technological issues, said and the question was asked: other to some extent. So the Mr. Seidl. Economic developnumber of scenarios, their con- meets would normally be teet and scope would always expressed in more general trends. As they capture developachievement of the right ments which differ in essence balance would probably remain and not just in detail, these long-term scenarios are referred to as scenario "archetypes." These archetype scenarius -Shell currently uses two-are updated whee necessary, perhaps every two or three years.

> planning has proved to he very useful, claimed Mr. Seidl, particularly for companies with rather diverse Interests. Over the last few years an increasing number of other companies had

A recent survey of U.S. companies produced the following results:

Over 20 per cent of the companies aurveyed used the multiscenario approach, particularly the relatively high-turnover companies.

A similar distinction seemed to apply to the length of the companies used, commented Mr. Seidl. There might be a direct correlation: the bigger a company, the longer it normally has to plan ahead, and the longer it plans ahead, the more useful are multiple scenarios.

The exploration of possible futures through the use of scenarios prepared the ground for the next essential step: the For the longer term, the evaluation of available nptions. what if?' What if the economy picks

up again in x or y years? Are we prepared? What if a new discontinuity appears? Would we he faced with excessive over-capacity? Where, what, and how much?

A reasonably complete evaluation of all possible actions and all possible consequences for The scenario approach to futures rapidly became an enur mous task, said Mr. Seidl. It was this aspect which had prompted some people to see planning as predominantly a

number-cruoching "exercise.
"Planning cannot be complete without figures, of course, but the mere production of numbers is hardly a substitute for real life planning," he emphasised. Like Shell, said Mr. Seidl, a

number of other companies had responded to today's uncertain-ties by redoubling their efforts and developing better ways of planning, in order to achieve more flexible and resilient plans for their businesses.
"To this end, a strong and

continued commitment management to planning is essential. Without it, planeing can still end up as a useless and empty paper chase after ever receding forecasts," the Shell executive warned. But with this commitment, planning had proved to be "an essential tool for coherent, critical managerial thinking In the face of increased social, political and economic

# Business Equipment

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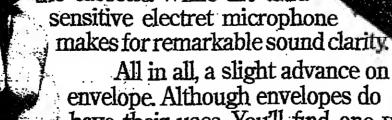
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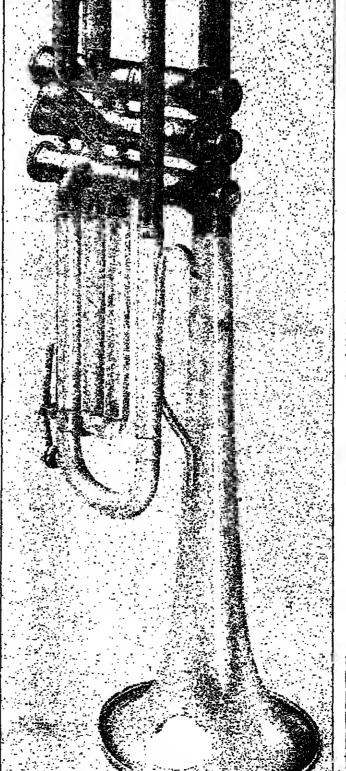
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Its attractive, elegant lines neatly encase a

he cassette. While the ultra-

All in all, a slight advance on the envelope. Although envelopes do have their uses. You'll find one very

Simply years ahead.

## An inadequate White Paper

BY PETER RIDDELL

THE GOVERNMENT's Expen- schools and for higher dental diture White Paper is an charges. inadequate document. What- The V ever the merits, or otherwise, very political document, long on of the plans contained in it, the White Paper leaves readers little the wiser about the economic and social implica-

In part the criticisms arise hecause of the very briefness of the document. At 13 pages including explanatory and technical notes it covers an average of nearly £54hn of expenditure per page. Mr. Nigel Lawson, the Financial Secretary, has described the publication of a White Paper now as a "bonus" Yet such projections cann a since it has appeared over two full medium team economic months earlier than has been usual in previous years and ahead of a fuller document in Jannary. I suppose we should all be duly grateful for this "bonus" but this does not explain or justify the excluincluded in previous White

#### Meaningless The main omission is of

showing changes since the last Labour White Paper in January. The Government's reply is that such figures are meaningless since these plans never bad any chance of being implemented. The obvious poli-tical point is that ministers wanted to minimise talk of cuts helow earlier plans.

In the eveot, after an initial refusal to supply the figures they suddenly became available. They show that the Conservatives plan to spend more than Labour in real terms in 1980-81 on law and order (up £22m), lending to nationalised industries (up £100m), agriculture (up £26m)

ernment shortly bas to dec the form of the forecasts to the form of the forecasts to published later this month. and, overseas payments (up £11m). But the Government plans to spend less than its predecessor oo defence (down £115m), industry, energy, trade and employment (down £586m). housing (down £1.8bn), and education (down £506m).

A more significant criticism concerns the style and approach of the White Paper. There is of the White Paper.

some highly evasive phrase towards greater assumption of the White Papers.

some highly evasive phrase towards greater assumption of the White Papers especially recent White Papers especially as these were partly the result as these were partly the result as these were partly the commons. school places are taken out of use and revising dental charges Expenditure Committee of so as to maintain their 1979-80 which the Financial Secretary level in real terms are a thin was for a time a prominent mask for closing classes and

BBC 1

†Indicates programmes in black

and white

9.05 am For Schools, Colleges. 11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm News.

1.00 Peoble Mill at One. 1.45

Cookery Course. 3.53 Regional News for England (except

ACROSS

1 Preliminary examination held in chemical laboratory

6 Silent airman embraced by

9 1 pry around in row (5)

12 Weger article will follow in letter (4)

17 Smug Independent member

is an Indian chief (7)
19 Climbed up outhouse outside

25 Referred to citation to editor

impelled by rowing (5)

DOWN

require work with needle (9)

costly surroundings may be

I Note for medicine? (5)

heyond hill (3)

bit (9)

the wine (7)

15 Part of Lambeth I call moral 18

14 Try it in revised term (7)

bird (5)

pub (7)

Colleges.

3.25 Delia Smith's

The White Paper is also a assertion but short on supporting economic analysis. The first two pages with their declaratory rejection of traditional demand management were dearly written by the political rather than the official side of the Treasury. Moreover, it has been repeatedly stressed that the White Paper plans are not based on precise quantifiable projections for the economy for

the next year. Yet such projections and a assessment are available within the Treasury, Conservative ministers are entitled to their scepficism about forecasts and about what Mr. John Biffen, the Chief Secretary, has described as the "volatility of the science sion of material which has been of economic futurology." But they should be consistent. If they do not believe in economic

forecasting this work should cease inside the Treasury. This would require less than a tenth of the redundancies proposed at the Bank as a result of the end of exchange controls, though it would no doubt be over the dead bodies of certain top mandarins.

On the other hand if forecasting is to continue and there is at present a statutory obligation to disclose projections twice a year—the full results should, be published. This could always be done with some appropriate Government health warning. This is not just an academic point since the Government shortly bas to decide the form of the forecasts to be Mr. Biffen has also hinted that the longer annual spending White Paper in Jaonary may contain less details than usual. If, as has been suggested, all this means is some rounding

of figures for spending plans in later years no harm will be But it would be a mistake if the Government tried to reverse the important steps of pressure from the Commons

John Craven's Newsround, 5.05

5.55 Nationwide (London and South-East only). 6.20 Nationwide.

9.00 Party Political Broadcast by the Conservative Party.

The Enchanted Castle. 5.40 News.

Angels.

8.00 Mastermind. 8.30 Terry and June.

9.10 News. 9.35 The Risk Business.

11.12 Parkinson and guests.

Londoo). 3.55 Play School (as BBC 2 11.00 am). 4.20 Pixie and Dixie. 4.25 Jackanory. 4.40 Scotland—12.49 12.45 pm The South-West (Plymouth).

7.10 Star Trek.

10.10 Sportsnight. 11.10 News Headlin

Tarzan, Lord of the Jongle. 5.00 Scottish News. 5.55-6.20 Report-

F.T. CROSSWORD PUZZLE No. 4,119

damp easts a melancholic air over it all. We need something spectacular to which we can look forward. There is nothing more spectacular than an orchid, so I am laying plans to extend my few plants in the family, none of which needs heat or even a greenhouse.

Why are orchids so sinister? When they stand on those glorious exhibits at the yearly orchid shows, they never fail to alarm me. Like the late-night creaks in some castle of vampires, they owe much of their oddity to the narrowness of what we all think normal. Orchids, many gardeners.

think, are not proper flowers. But I am not alone in feeling that they want to trap me. Male anxiety, no doubt, is the root of it, for orchids are indeed a trap for the male sex, quite apart from the moods that we father on their flowers. Their scent, shape, and colouring play such a sophisticated game that I must alert you to it before you choose to give them

Ophrys. It is one of the pearls same soft hairs as a lady bee, of our southern limestone flora, the same little bumps and

# Sinister fascination of the orchid

IN EARLY November gardeners at its best in June and July. It curves which any old male for only half a ride. In Britain might as well shut their eyes would thrive, no doubt, in could pick out in the dark. most native Ophrys have had and start to think of England in gardens, although I trust you. So well designed are their to reform themselves. Their spring. Some fine late colour is beginning to show on the less usual trees. The nerines are to the sight of it, one of the more alluring to men than a most romantic flowers in female of their own. Who would still in full flower. But the Britain.

reason for existence. A field of You can pick tha flowers from Bee Orchids is the red-light a European Ophrys, wrap it in district of British wild flowers. thin paper and It is only there for the sex. furious efforts of any male

would never collect it from the contours, so sweet their scent wild. Any beart responds gaily that some sort of Ophrys are want an emotional tangle when Romance, however, is its orchids lay it all on for free?

#### **GARDENS TODAY**

BY ROBIN LANE FOX

Quite how and why the bumble to get at it, drawn by Ophrys family were turned from the straight and narrow I leave through its paper negligee. to the evolutionary botanists, who are still puzzled. Other orchids give off a scent to attract their pollinators and bold up flowers that hem the pollinator inside.

This is subtle but not excessive. But the Ophrys have no nectar and no oils, nothing worth eating and no large pouch in which to trap visitors. Instead, their flowers are shaped like the insects they wish to attract. They give off a strong scent of the female bee. Their Earlier this year 1 found scent of the female bee. Their myself among a fine wild sweep flowers look like a lady bee of the little Bee Orchid, or from the rear. They have the

the scent and the outline All is not female, however, that is curved and scented. The bee lands on the flower and starts to mate with it. Pollen is thrown to the winds, as the Ophrys intended. The flower's female parts receive the spinoff smugly.

But the bee never reaps a reward. First, it blames the particular flower, not the species of sham females. Off it will fly to a neighbour and try all over again.

weary bee biting and stinging still excellent value. They will You know the larger sorts, disappear in winter. Then you the last bee orchid on its proposition of have been tooted from the perhaps, which thrive in heated too, can have orchids for little gress, fed up at being taken wild if offered by a good source, greenhouses, especially those bother outside the back door.

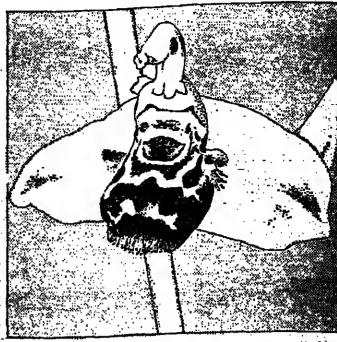
could pick out in the dark.

So well designed are their to reform themselves. Their pollinators have given up and died out, so they now have to fertilise themselves. But the shape of the flower has not yet altered, so the evidence is still on view.

Among European wildflowers, I know of nothing more ingenious than this small orchid. It gives substance to those feelings that the family is rather sinister, for a similar concern runs through them all.

In the garden, however, I would not put the Ophrys group at the top of the list. I would turn instead to a specialist bulb nursery, anyone from De Jager of Marden, Kent, downwards. For a sheltered place in shade outdoors, they can offer you roots of the Ladies Shipper Orchid, or Cyprepedium, whose flowers catch their visitors in their entrance and their slipperlike pouch. If I had a warm town garden

and thought of building a small wall of peat blocks to give me something special in a narrow space, I would try these superb orchids as an outdoor plant. The one called Reginae has rounded white flowers with a charming pouch of rose pink. It is even prettier than ordinary Calceolus, the yellow and brown If you watch patiently in Ladies Slipper of the European-some countries, you can see a slps. At £2 or so each, they are



Little bee orchid or Ophrys.

They like damp, leafy con-that are white and ivory, weined ditions, easily contrived in a with green. They, too, era marvellous, but like the similar you can grow them in a pot, family but you must keep them out less be of direct sun and remember to forms. water them steadily. For delivery next spring, they would make an unforgettable present,

family of Cyclamen, they are no less beautiful in wild and hardy

Lock up your men-folk; choose a shady place; seed them well and mark them when shey disappear in winter. Then you, too, can have orchids for little

## Born to Reason looks sound

first appearance last season, can repeat the triumph in today's Seven Barrows Handicap Hurdle at Newbury.

Mr. Dan Prenns' five-year-old, whose initial success over the minor obstacles came in a Panama, Cigar Hurdle qualifer here, went on to land Lingfield's Heddon Novices Hurdle before taking third place behind

#### RACING

BY DOMINIC WIGAN

Appallato and Slasber in the Panama final at Chepstow in

ing Scotland. 10.10-11.10 Euro-

Wales — 11.02-11.22 am I Ysgolion. 5.10-5.40 pm Bilidow-car. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.05 Pawb Yn Ei Fro.

7.35-8.00 Angels. 12.07 am News and Weather for Wales. Northern Ireland—3.53-3.55 am

Northern Ireland News. 5.55-6.20

Scene Around Six. 8.30-9.00 Spot-

light on Northern Ireland Affairs. 12.07 am News and Weather for

Northern Ireland. England—5.55-6.20 Look East

(Norwich); Look North (Leeds,

BBC 2

11.00 Play School. +5.40 pm Flash Gordon's Trip

7.30 The Old Grey Whistle

8.30 Discovering English

9.00 Party Political Broadcast

LONDON

9.30 am Schools Programmes

12.00 Cloppa Castle. 12.10 pm Pipkins. 12.30 Farmhouse

Citchen. 1.00 News, plus FT

Index 1.20 Thames News, 1.30

8.05 The Book Programme.

10.20 am Gharbar,

to Mars.

Churches.

9.35 Playhouse.

(as BBC 1).

10.55 Something Else. 11.35 Late News. 11.50 Closedown reading.

6.00 Adventure at Sea.

6.50 Day Out. 7.20 Mid-evening News.

12.07 am Weather / Regional Manchester, Newcastle); Mid-News.

All Regions as BBC 1 except at the following times:

All Regions as BBC 1 except at the following times:

pean Sportscene. 12.07 am News Musicians. 5.15 Sam.

There was no disgrace in Owen Glin's failure to maintain his 100 per cent National Hnnt record. Faced with his stiffest

and Weather for Scotland.

OWEN GLIN, auccessful on his first appearance last season, can time in which to bring his most repeat the triumph in today's formidable asset, great stamina, into play. It was clear that two miles was on the sharp side for

> Although Owen Glin again tackles two miles today, I anticipate his class carrying him through against the dual course winner, Dutch Treat.

A second possible winner for Winter and Francome (returning from an enforced lay-off) is Vitrek, among the runners for the opening division of the Cold Ash Novices Hurdle. Although this three-year-old could only finish fourth when favourite on his debut, he will doubtless bave come on a good few pounds in Winter's hands.

Nevertheless I doubt if he is good enough to cope with that high-class recruit from the Flat, Born to Reason, who delighted his trainer, Fred Rimell when

4.45 Fanfare for Young

9.00 Conservative Party Politi-

with Dame Flora Robson.

All IBA Regions as Loedon

except at the following times:-

ANGLIA

1.25 pm Anglia News. 5.15 Mr. end Mrs. 6.00 About Anglia. 11.55 The Rig

BORDER

1.20 pm Serder News. 5.15 Jabber-jaw. 6.00 Lookaround Wednesday. 11.56 Border Naws Summaty.

CHANNEL

1.20 pm Channel Lunchlims Hows, What's On Where, and Wasthar, 5.16 Clue Club. 6.00 Report at Six. 9.00 Vision USA. 10.38 Channel Lore Hows.

11.25 Police Surgeon. 11.55 Facts for Lila. 12.20 am Epilopuo, lollowod by Hews and Waathar in Franch.

GRAMPIAN

9.20 am First Thing. 1.20 pm Gromotan Hews Haadlines. 5.15 The Krypton Factor. 6.00 Grambian Todoy. 11.55 Police Surgeon. 12.25 am Reflec-tions. 12.30 Grampion Late Night

GRANADA

1.20 pm Granada Roports. 2.00 Live from 2. 6.10 This is Your Right, 5.15 Crossroads. 6.00 Granady Reports. 6.30 The Squincle, 11.55 George

HTV

5.45 News. 6.00 Thames News.

7.00 Lingalongamax.

7.30 Coronation Street. 8.00 London Night Out.

cal Broadcast

6.35 Crossroads.

9.10 Quetermass.

I0.40 Nancy.

third to the 7-4 on Hill of Slane ip a division of Binfield Juvenile hurdle at Ascot eight days ago.
In the north, Jonio O'Neill

our outstanding jump jockey, can score at Carlisle on Sovereign's Escort and My Buck.

The hest bet from this duo is probably My Buck

#### NEWBURY 1.00-Born to Reason \*\*\*

130-Physicist 2.00-Owen Glin\*\* 2.30-Wikari 3.00-Anthony of Padua 3.30-Locksley

#### CARLISLE

1.15—Sovereign's Escort 1.45—My Buck\* 2.15—French Pin 2.45-The Tinker

3.15-Duc de Bolebec 3.45—High Level Lad

time. 5.20 Crassicado, 8.00 Report Vicot. 6.16 Report Wales, 6.30 Country Comes Wast. 11.55 George Hamilton IV. HTV Cypru/Walco-As HTV General Service except: 1.20-1.25 pm Penawdou Nowyddion Y flydd, 4.45-5.16 Rydw'i Am Fod, 8.00-8.15 Y Dydd, 6.30-7.00

The Mighty Micro. HTV West—As HTV General Service except: 1.25-1.30 pm Report West Neadlines. 6.15-6.30 Report West.

#### SCOTTISH

11.25 Facts for Life.

1.25 pm News Headling and Road 11.55 The Andy Williams Show.

1.25 am Close: Personal Choice Clime. 5.20 Crossroads. 6.00 Scot-11.15 Late Call. 12.00 Pelice Surgeen.

#### SOUTHERN.

1.20 pm Southorn Hews, 2.46 Reusoparty, 3.15 You're Only Young Twice, 5.15 Oick Tracy, 6.20 Crossroade, 6.00 Oay 8y Day, 6.35 Sceno Midweek (South-East proponty), 11.55 Southern News Extra. 12.00 Ocvine Country.

#### TYNE TEES

8.20 am The Good Word, followed by North-East News Headlines. 1.20 pm Horth-East News and Lookeround. 5.15 The Brody Bunch. 6.00 Northern Life. 11.56 Asraey Miller. 12.25 am Epilogue.

#### ULSTER

1.20 pm Lenchling, 4.13 Uistel Nowe Haudiless. 5.15 Cartoon. 5.20 Crossroeds. 6.00 Uister Television News. 6.15 Femily Mottors. 6.30 Tou're Only Young Twice. 11.55 The Practice. 12.25 am &addime.

#### WESTWARD

12.27 am Gas Honoybun's Birthdoys. 5.15 Clus Club. 6.00 Westward Glary. 10.38 Wostward Late Naws. 11.25 Police Surgeon. 11.30 Feets for Life. 12.20 am Faith for Life. 12.25 West

#### YORKSHIRE

1.20 pm Calendar Nows. 5.16 Mr. and Mrc. 6.00 Calendar (Emisy Moor and Belmont editions). 17.55 The Odd

#### Armchair Thriller. 2.00 After Noon Plus. 245 General Hospital. 3.45 Definition. 4.15 Kidsworld. 1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.15 Cortoon-

#### Radio Wavelengths

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Peel (S). 12.00-5.00 am As

19 Fraud or twist left in the 21 Soldier with hereldic gold in 20 Left one member drooping 23 Mannequin having fashion

22 Supporter in tempest has direction (5) sudden inspiration (10) church is ample (4) Solution to Puzzle No. 4,118

Little root I'd clear out .(7)

Contemptuous person

7 Joint at centre of machinery

8 Provided with feelers in

shelter wrongly laced (9)

which something has to be

railway station (9) Vegetable and fish to cut up

13 Multiple shop with tea in

16 Study track in open space at

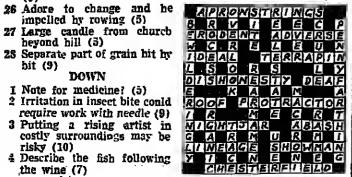
notice (4)

done (4-5)

south-east (7)

nobleman's land (5)

10 Help to turn in restricted 13 Multiple shop with tea in supply of food in diffusion (9)
11 Monster hird getting at grain 14 Spell on houndary within



# Medium Wave

5,00 am As Radio 2. 8.00 Dave Lee Travia. 9.00 Simon Botes, 11.31 Paul Burnett. 2,00 pm Andy Paebles, 4.31 Kid Jensen, 7.00 Radio 1 Mailbag, 8,00 E. A. Robertson, 9.50 Newsbeat, 10.00

John Peel (S). 12.00-5.00 am As Redio 2.

Vitif Radios 1 and 2-5.00 am V/ith Redio 2. 12.30 pm Pata Murray's Open House (S). 2.18 With Radio 2. 5.00 tisten to the Bend (S) (continued from Radio 2). 8.15 The Magic of the Musicals (5). 9.02 Greeo On. . . Youthones: Benny Green talks about Vincent Youmana (2). 9.55 With Radio 2. 10.00 With Radia 1. 12.00-5.00 am With Radia 2.

#### RADIO 2

. .

5.00 am News Summery. 5.03 Tany Brendon (5). 7.32 Terry Wogen (5). 10.03 Jimmy Young (5). 12.15 pm Wagganers' Walk. 12.30 Europeen 10.03 Jimmy Young (5). 12.16 pm Wagganers' Walk. 12.30 Europeen Soccer Special (part 1). 2.15 Oavid Hemilton (S). 4.16 Much More Music (S). 5.00 News. 5.05 Wagganers' Walk. 5.20 John Dunn (S). 4.45 Sports Oesk. 7.02 The Organist Entertains (S). 7.30 Listen to the Band (S) (cont. on VHF). 8.00 Europeen Soccer Special (part 2). 8.30 Grees On ... Yaumans (S) (jains VHF). 9.55 Sports Desk. 10.02 The News. Huddlines with Roy Nudd. 10.30 Hubert Gregg says Thanks for the Memory. 11.02 Brean Matthew with Round Midnight, including 72.00

## ws. 2.02-5.00 am Yau and the Night d the Music with Geoff Schnett (S).

RADIO 3

8.55 am Westhor. 7.00 News. 7.05
Your Midweek Choice: Record requests, part 1 (S). 8.00 News. 8.05 Records, part (S). 8.00 News. 8.05 Records, part 2. 9.00 Hawe. 9.05 This Week's Composer: Sibolius (S). 10.00 Music for Organ (S). 10.25 Music from Southempton University (S). 11.70 Northern Sinfonia Orchestra concent. part 1 (S). 12.05 per Interval Reading. 12.10 Cancart. part 2. 1.00 Hews. 1.05 Concert Half (S). 2.00 Music Weekly (S). 2.50 Filty Years of Brush Music 15). 3.25 Hungalian State Symphony Orchestra. part 2 (S). 5.75 In Shart (talk). 4.05 Hungalian State Symphony Orchestra. part 2 (S). 5.50 Young Mysic-makers (S). 5.25 Homeward Brund (S) Including 5.45-5.50 News. 6.15 At Home (S). 7.15 Music News. Opera 31 Charterhouse. 8.00 88C Symphony Orchestra concert, part 1: Ballioz. Debussy (S). 8.55 Six Continents. 9.15 aBC Symphony Orchestra. part 2: Buller (S). 70.05 Opera Management in the 17th Century, by Jgna Glovay (S). 10.45 Mozart String Quintets (S). 71.65-12.00 News.

#### RADIO 4

RADIO 4
8.00 am News Sticling, 6.10 Forming
Todey, 8.25 Shipping Forecast, 8.30
Today, including 6.45 Prayer for the
Ody; 7.00, 8.00 Today's News; 7.30.
8.30 News Haadlines; 7.45 Thought for
the Oey, 8.35 Yesterday in Parliement,
8.00 Hews, 6.05 Midweck with Russell
Harty, 10.00 News, 10.05 Gardoners'
Oueslion Time, 19.30 Only Snryles.

# 10.45 Prester John. 11.00 Nows. 11.05 Baker's Dozen. 12.00 News. 12.02 pm You and Years. 12.27 Double Act. 12.55 Weather; programme news. 1.00 The World et One. 1.35 Party Political Broadcart by the Canastrailve Party. 1.40 The Archers. 1.55 Shipping Foreceat. 2.00 Nows. 2.02 Weame's Nour. 3.00 Haws, 3.02 Listen With Mother. 3.15 Altamoon Theatre (S). 4.00 Choral Evensong (S). 4.45 Short Stery. 5.00 PM: News magezine, 5.50 Shipping Farcest. 5.55 Watther: programme news. 6.00 Nows. 6.20 My World (S). 7.00 News. 7.05 The Archero. 7.20 Checkpoint. 7.65 The Reith Lectures. 8.15 Pen to Paper (S). 8.45 File on 4. 9.30 Kaleddoscope, 9.59 Weather. 10.00 The Warld Tonichi: Nows. 10.30 Three Piece Sweot (S). 11.00 A Bock at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliamem. 12.00 Hews. BBC Radio London

BBC Radio London

5.00 am As Radio 2, 5.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live, 3.03 Showcaso. 4.30 London Nows Ocek. 5.35 Look. Stop. Liston. 7.03 Black Londonars. 8.00 Question Time. 9.00-5.00 am Jořo Radio 2. London Broadcasting

# 5.00 am AM with Bob Holness and Doug Camaron, 10.00 The Brien Hayes Show. 1.00 pm 18C Reports. 3.00 George Galo's 3 O'clock Coll. 4.00 LEC Reports. B.00 Jazz After Eight with Keith Nowell. 9.00 Hightline with Jefny Leey. 12.00 LSC Reports Midnight. 7.00 am Night Extra with Alon King. 4.00 Jazz in Storeo. 5.00 Morning Music.

Capital Radio 6.00 am Graham Oene's Brenklost
Show (SI. 9.00 am Michael Appel (S).
12.00 Oove Coah (S). 3.00 pm Roner
Scott (S). 7.00 London Today [S].
7.20 Adrian Levo's Open Line (S). 9.00
Nicky Hame's Tour Mether Wouldn's
Like II (S). 11.00 Teny Mysti's Late
Show (S). 2.00 em Ouncon Jehnson's
Ninht Flight (S).

## ENTERTAINMENT GUIDE

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perf.

conv sext Evall, from 10 am on day of perf.

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7.00, Fri. 7.30, Sat. 2.30 and 7.30,

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24 Dec. 30 19 Jan.)

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Golden Jubilee Christmas Season OPEN SPACE. 387 6959. Nail orice Prew. Ton't 8. Goeds tamor. at T. Sebs. Evs. Tuct. Sun. 6. Denholm Elnott Diane Cliento in The FATHER by Stringber. Dis. by C. Marcwitz. PALACE, B.O. FA. ST. 457 6834 Mom. Thur. 8.00. FA. ST. 630. 8.40 JESUS CHKIST SUPERSTAR by Tim Rice and Andrew Lined-Webber. Group Sules 379 8061 or Freshows 2381. PALLADIUM, CC. 01-437 7373, The smash hit production of THE KING AND I

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WARENOUSE. Donner Street, Copent Garden, Box Office B35 Shoe. Royal Shittenpeare Company Tent 7,00 moner 7,30 Peter Whelia's CAPTATE Spensor Astonishing new work. Planning

Television

# Another success in the air by CHRIS DUNKLEY

the greatest factor in keeping one of the most bizarre sequencritics going at a job which ces I can recall from serious matter of minutes, and so on expanding.

It also to might otherwise drive them all television, we watched bill Comments from academics such nature of so many of television's paint carrying their spears and talked of all bumans baving whole evening of remarkably Brian Parker to note in a postgreatest successes. Who could shields uncuriously aboard an curiosity about different eohave predicted that a series of aeroplane. They looked just art lectures by an elderly aca- about as excited as the average demic would achieve the enormal accountant catching the Edinous success of Civilisation? burgh shuttle, which is bardly What chance would any reason- surprising since they seem to fly able person have given to the pretty well as often. Yet reporidea of a comedy series about a foul mouthed old rag and bone fetching Attenborough tropical man and his pig headed son rig of shorts and knee length named Steptoe? Or to a long socks—informed us that their edactorion of Robert Graves's fathers had been head hunters, book about Roman history called and not long ago, Claudius? Or to the re-creation of the cartographic voyage of aircraft was being used. But of HMS Beagle in The Voyage film from the pilot's point of of Charles Darwin?

Of course we cannot expect such smash bits to turn up every week or even every mooth; it may be unreasonable to expect may be unreasonable to expect marquee—and Pettifer did find about Diamonds in the Sky is mentary drama about secrecy in Of course we cannot expect an average of more than one a year or so. But looking for such quality in seemingly unlikely places is in itself a tantalising pleasure. Nor does the programme have to be in the time-great category to he highly. rewarding.

A seven part documentary series about flying sounds at first like a completely predictable undertaking. You could write the scenario yourself, from. the sepia tinted opening of a boxy biplane to the final full colour footage of the Hawker jump jet, via miles of archive film showing The Few in their Spithires (not to mention the many in their Flying Forts). isut as the first episode of BBC2'a Diamonds in the Sky proved, you would be quite wrong. For a start the series is not about war planes hut about civil aviation. Furthermore, if the opening episode produced by Harry Hastings is typical, it is not primarily inter-

selves being concerned less with aeroplanes than with flying and the question of what the con-quest of the air means and does Perhaps we shall back track later to get at some of the his-

tory of civilian flying, but the

opening episode took what

sounds like the very eccentric

New Music in Hungary -2

ested in the machines them-

ter Julian Pettifer - in a

He never told us what make view showed what it is like to down on the ridge pole of a the Sky isn't. The hest thing although saddening documarquee—and Pettifer did find about Diamonds in the Sky is mentary drama about secrecy in that like so many of those other the medical profession, detail-

and edged one finally into the realisation that this is not a breathless technology series but something closer to anthropo-

Interestingly tomorrow evenseries will be preceded one and a-quarter hours earlier on the same channel by Rolls Royce

ago) are not solved very soon some stopgap measure—the gap ing the second episode in the is now shamefully large. However, Newsweek and Richard Kershaw are still doing the intelligent and civilised job we from Duxford airfield, a pro- have come to expect, and last gramme organised by the Rolls- Thursday's programme on pri-Royce Enthusiasts' Club to sons produced by Peta Desmark "75 years on wheel and champsneufs was no exception.

One of the continuing pleadecision to look almost exclusions, and perhaps sively at Papua, New Guinea. In the greatest factor in keeping one of the most bizarre sequentary and perhaps of the most bizarre sequentary and perhaps one of the most bizarre sequentary and perhaps of the most bizarre se an operation which led to their It also turned oot last week son's brain damage and ultimate crazy, is the unforeseeabla tribesmen in feathers and war as historian J. H. Plumb, who to be just one constituent in a death. It was kind of director high quality television. The script the infrequency of such vironments, brought a more BBC's weakness in day to day disasters. But anyone who has familiar tone to the programme current affairs is rapidly ever tried to extract informa-and edged one finally into the becoming a scandal and if their tion from unwilling bospital problems in launching News- staff, or has been asked—as I night (described bere five weeks bave—to sign a blank operation consent form "Because that's they will surely have to attempt the way we always do it, duck," will bave shuddered in borrified recognition at the attitudes depicted here.

> That brought us to Diamonds in the Sky which in turn led in the Sky which in turn led a duet" with Mr. Benn on the on to China Chopper, yet subject, and Mr. Callaghan another programme about the claimed that they were both country which is suddenly wrong. He also predicted that obsessing television. It was Jimmy Carter would win the even felt necessary for Margot Fonteyn to turn up in Shanghai for two minutes or so at the start of the hitty and shapeless first episode of The Magic of Countries and Russia to avoid Dance to which I wish to return in a later column.

Documentary Film Unit, The People's Republic of China" one had every reason to expect in government. another hymn to tractor production and Our Glorious Militia, but in fact this turned out to be an airborne travelogue with much, though not all, of the charm of the Bird's Eye View series. It certainly showed some hai waterfront outlined in neon, and a vast ancient Buddha cut

neither was intent upon giving of the programme,

Despite all that it could easily bave been just another boring political chat, but it wasn't: Mrs. Williams asked what the Labour Party should do about its old ideals of fraternity and political freedom and Mr. Callagban said candidly, "I don't think I know the answer to that Shirley. If I did perbapa we'd have won the last election.' He also admitted that as Prime Minister bis beart sank

wben Mrs. Williams did ber mation and open government; she replied that she had "sung wrong. He also predicted that nomination from Teddy Ken-nedy, and suggested talks now hetween the West, the Organisation of Petroleum Exporting a war over the last of the oil in 20 years time.

Since China Chopper was It seemed, in fact, to be a billed as heing "Produced by genuinely honest and outspoken the Chinese News Reel and discussion of a sort which one wishes politicians would bave on screen while they are still

Of conrse ATV's report on the bell which Cambodia bas become was appalling and terrifying, yet the programme could have heen more effective. Beyond a certain point sheer astounding sights—a massive magnitude passes buman con-cocoa coloured river, the Shanging is past the point. Concentration on one or two specific from the living cliff—and examples would bave been required none of the scepticism advisable. Even more mistaken necessary for most China protailing hy reporter John Pilger Finally, on BBC 1, came the who seemed to imply that last of Elwyn Parry Jones' American hombing actually excellent series of Shirley created the mad murderer Pol Williams in Conversation, this Pot and the Khmer Rouge. Since one with James Callagban, Both all viewers know that this is participants are, of course, nonsense, consciences were practised television performers, given room to doubt the rest

Festivai Hall

#### Menuhin

Fifty years ago on Sunday ject the salient features of each Yebudi Menuhin made his Lon-don début in a recital at the Croon's Hell This golden But too much was rusbed, too don début in a recital at the Queen's Hall. This golden jubilee was celebrated, a day late, in the Festival Hall; Mr. in the way of the sweetest fill-Menuhin was partnered by bis gree decoration. Felicities in sister Hepbzibah and the two this performance of the sonata of them were then joined by a seemed incidental and scarcely quartet from the Menuhin paved the way for the glorious School for a performance of account of the D minor partite Chausson's Concerto for violin, that followed.
piano and string quartet. The All insecus piano and string quartet. The Chausson is a rarity apparently ont of place in such a context, and described away in the opening bars of the allemande; the but nevertheless it provided a reminder of the other, educa-tive side of Menuhin's genlus.

The focus of the evening, to the point of non-communica-naturally enough, was Mr. tion (the audience always held naturally enough, was Mr. Menuhin's performances, and be chose to celebrate with the twin pinnacles of the violinist's dramatic. repertoire, chamher Kreutzer sonata and Bach's D minor partita. In the Beethoven sonata there were moments of the authentic, glorious Menuhin approach the sudden phrase of disarming simplicity, the uncanny ability to select and pro-

many details were scrambled, too often technical problems got account of the D minor partita

performance became plastic, sometimes introspective almost in touch by the slenderest of threads), sometimes holdly Technical problems seemed non-existent even in the stickiest passages of the chaconne; Mr. Menuhin, for a moment, regained bis greatest, transcendentel form and fully deserved the atandiog ovation accorded him.

ANDREW CLEMENTS | first time in 20 years and drowns

Warehouse

## Captain Swing

by B. A. YOUNG

The Swing rebellion, of which Granny acting as Mother Courbadn't beard until the RSC age to the rebels. There are put this play on last year, was an uprising of farm-workers demanding higher pay. They broke farm machinery and they burnt ricks, but they burt no one. This happened during the reign of our last King William.

Peter Whelan bas not written documentary piece about it, but a romantic melodrama peopled with fustian characters. The historical element in the play is interesting, but the dramatic part is in another key altogether. "Captain Swing," the legendary leader of the rebels, is a man on the point of death, hardly able to utter a coherent sentence, yet twice transfigured into a tall, upright, well-dressed man capable of commanding a crowd of country-men. This happens twice, and left me hewildered both times.

Much of the play is too vivid
for belief. We have this girl Gemma, a country harlot, who hecomes a kind of Joan of Arc, says things like "The tree of liberty was splashed with female hlood," and bolds up the rehels' task of pulling down a workbouse by making a apeech in the vein of Henry V, although

scenes with melodramatic curtain-lines; and there are scenes a-plenty which do not further the action at all, but add dubiously relevant detail, such as the soliloguy of poor Agnes, the fight between the villagers and the drunken Corporal Moat, the flogging of John Povey.

The style suggests a romantic novel by someone like Rafael Sebatini, or (for younger people) a six-part Sunday even-ing serial on BBC-1. It is nicely played, and the less exaggerated characters, like Matthew Hardeness, the local rehel leader (David Bradley) and Michael O'Neil, the Irish radical (Paul Moriarty) can sometimes compel belief. Zoe Wanamaker's play-ing of Gemma is fine, but Gemma is not a real person. Swing himself, masquerading as a salesman, gives Malcolm Storry an ungrateful part, lying down and mumhling most of the time.

I found the evening went very slowly, and though I'm glad to know about Swing, I couldn't raise any interest in Hardeness O'Neil, Gemma or any of them. The hard-working director is Bill Alexander.

Arts Theatre, Cambridge

the dragoons are almost on them. There is a dashing old

## From the Greek

by MICHAEL COVENEY

inept and uncharacteristically dull new play is a sort of nightmarisb amalgam of the Oedipus myth and Hitchcock's Psycho. For some reason that is never made clear, the scene is a rundown botel in Arizona, Tony (as in Perkins?) bas stayed on after the death of his father to belp run the place with his mother. His newly divorced brother George, a lawyer, comes to visit with Anna, his beautiful black girlfriend (nicely played by

Muriel Odunton).

In the course of 24 bours, in series of flashbacks, we learn bow Tony acquired bis swollen foot when driving his father off the road. Unlike in Sopbocles, the murder was premeditated. as Dad used to boast of being a sailor from the age of 12. taunting bis weedy son for baving more friends in the library than in life. And, all the time, Mum wanted Tony "back inside her." (Ouch!) When an officer comes with news of the "accident." Maxine Audley leads Tony upstairs with a laughable variatioo on Garbo's famous line: "I don't want to be alone." When in doubt of what to do next, Robert Atkins used to say. go downstage and do a little dance. This is precisely what Rowland Davies as Dad does at one point, hy way of asserting himself as a Zorba-like mocho man. The next we hear of bim. be is dead, a fate Mr. Davies's choreographic display fully merits. When the hrother learns that Tony is his father, Mum dresses up in ber Sunday

hest, leaves the hotel for the

Frederic Rapbael's curiously berself. An appropriately we conclusion.

When Mr. Raphael adapted the early part of his TV series Glittering Prizes for the Leicester Haymarket, the smartness of the writing at least compensated for the lack of stagecraft. Here, Jonathan Lynn's galumphing and unbelievably straight-faced production for the Cambridge Theatre Company is sporadically memorable only for the intensity of James Aubrey's acting as Tony, nuzzling at Miss Audley's stomach and chewing laconically over the family problems like James Dean in the wrong film. I am incapable of decipheriog any impulse whatsoever behind the whole sorry mess and finally succumbed to

#### T. S. Fliot Lectures

real bastard."

the giggles when Tony rounds

on his brother with the accurate accusation, "You're a

Dr. Donald Mitchell, the Benjamin Britten, delivering the 1979 T. S. Eliot Memorial Lectures on the theme The Year 1936; Britten and Auden in the Thirties. The lectures will he held

from Monday to Thursday. November 26-29 in the Cornwallis Lecture Theatre in the University of Kent at Canterbury at 6 pm. The lectures are open to the general public, admission is free and no tickets are required.

The New Music Studio by DOMINIC GILL In my first article on the organists and six "controllers": works from the 1930s by the József Sári (the brother, in

Like his Pontpoint last year. rears since its debut in 1974: Zoltán Jeney's Apollouhóz for the exceptional quantity of new Hungarian music, of consisvolces, organ, cor anglais and percussionists is not so much a "concert" piece in the traditently high quality, that its programmes bave presented; and also in particular the very comtional sense as an austere and prebensive view those pro-solemn ritual: a Greek text set grammes bave offered of the to a precisely notated permutawhole spectrum of Hungarian tion of scales, without tempo or new-musical activity. dynamic variation, articulated Just how diverse that spec-trum is I have described bere by a stochastic mix of 28 ancient Greek rhythmic sets. The effect of bypnotic reassuring, on a number of occasions during the past five years. The strangely beautiful: music ont

foreign visitor-reminding himof time, out of place. But two other recent works self again that the population of Jeney's I heard on tape were of the nation of Hungary is actually less than that of as different from Pontpoint and Greater London - can marvel Apollonhóz as they were from each other. Laude is an orchestral random mix, linearly shuffled, of the Adagio of at its energy and hreadth of range; and it is exactly that breadth which the days of Korunk zeneje in recent seasons Mahler's 10th symphony. Each have been able, and willing, to instrument of the orcbestra reflect. So it was the more displays its own part, and each appointing to discover at the note retains its original durasixth festival the odd omission, tion, pitch and dynamic; only without note or comment, of. the order of notes, and rests, is any recent work at all by com-posers of the lively New Music changed. The textures alone remain: extraordinary to find Studio, home of the more (and perhaps the chief point of experimental wing of new Hungarian music. No plece of the exercise) how much of their Hungarian music. No plece of unmistakable quality is pre-Zoltán Jeney, Lászld Vidovszky, served, bow irreducible is the György Kurtág Jnr, Barnabas vertical, as much as the hori-Dukay or Gyula Csapó in this year's programme; and only zontal, quality of a Mahler score, even fundamentally rearranged. Glass and Metal two works of Laszlo Sary, the Studio'a senior fonnder memwas pure tape-music: an exhilarating collage of four was pure tape-music: ber, neither of them charac-teristic, composed respectively "voices" made of concrete sounds from an iron-foundry and a glassworks, modified by nine and 11 years ago. Had six or seven composers together decided on a sudden, means of pitch-modulation but collective change of calling?without any other direct elec-tronic treatment, grandly conthe idea was absurd, and belied at once by a busy autumn programme of Studio events disceived, powerfully sustained Four pieces alone (and there were many more) which together could have made a fine played in the offices of the Philbarmonia. No explanation was forthcoming: but informally, bors-festival, I heard on tape ogramme—and restored vital balance to the festival.

more than enough interesting

It was no disappointment for new works by Studio members me as a visitor—but donbtless to have filled a splendid concert disappointing to some budaprogramme. During the prepestick - that the highlights vious season, the Studio had from the rest of a busy week organised and presented, with were mainly Hungarian. There little administrative belp, a were foreign guests, but none series of no less than 35 conof them substantial. Sylvio certs around the country and Gualda from France gave a in Budapest, mainly of first, or first Hungarian, performances, slick demonstration of percus-Their programmes might bave sion gymnastics that was been the envy of our own visually SPNM or Park Lane Group; they musically intriguing, musically dull, An unlikely Camerata Strumentale from were, at the very least, not a force to be usefully ignored. Turin had borrowed the name, but unfortunately no part of Circus of Lászld Vldovszky. the talent, of the late, great wbose Death of Schroeder and Alfredo Casella. The Chamber Souvenir de J so Impressed me Soloists of the Berlin Komische in past years, is not beard to Oper gave a short recital of best advantage on tape. The physical disposition of players, serious, respectable pieces, all beantifully played, but none audience and eight loudspeakers more than gently pleasing. Only is fundamental to the effect of the "Nuestro Tiempo" Ensemble from Cuba, I thought the piece; and the contrapuntal detail, if not the broad outline, changes with every perform-ance. But even crudely, in its originality or flair (and for unelaborated form, the music various reasons, none of them (and the idea of the music) was musical, the concert hall that

striking. The notes of the score night was nearly deserted): as

find their way to the loud- well as a good account of the speakers through a network of lyrical but overlong gmtar interactions, partly linked, concerto of Leo Brouwer, they partly separate, of three gave fine performances of

festival of Korunk zenėje — complex sound-maze from which two founders of the modern spite of the different spelling, contemporary music — this tiny details, juggling points of autumn in Budapest; I men- light and spade, emerge, and as a leight and spade, emerge, and as a leight and spade. autumn in Budapest, I men-tioned the special virtues that bave marked the festival's path to bave heard it live, and fully to maturity during the five organised:

Alejandro Caturla and Amadeo Roldan — Caturla's Bembe, to maturity during the five organised:

Catchy, Caribbeanised Hinde-catchy, Caribbeanised Caturla and perfrom Roldan's Ritmicas scored

A scene from 'Diamonds in the Sky': Julian Pettifer in the highland village of Tep Tep in Papua New

for percussion band alone. Eight chamber works in a recital on the festival's fourth Martos for flute with three day bad in common one instru-iostruments and percussion, meot, and one virtuoso, the curlous hybrid, its primitive fiautist Istvan Metuz. I have motor rhythms and free told bere many times of Matuz's "melodic" fragments eoclosed electrifying musical presence, hy a rather severe constructivist and his ability to turn the frame derived from the Fibocommonest musical metal into nacci series; and an eerily gold. It was a glittering even- effective Monologo No. 3 by ing, of many high points: a Lazzlo Kalmar, full of glissandi dramatic, tightly-wound Movi-and microtonal shifts, a gentle mento cromotico indiretto for flute-voice married with the piano, percussion and flute by shaku-hachi's hollow wail.

József Bakki, imaginative and keenly shaped; an interesting Voriotions No. 6 by Laszló

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#### FINANCIALTIMES

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Wednesday November 7 1979

# Pressures on **British Steel**

House of Commoos debate oo the steel industry would be the reaffirmation of a bipartisan approach towards the British Steel Corporation. Both major parties want to see a viable steel industry in this country and both agree that this can only be achieved by bringing capacity into line with demand and by ensuring that the plants which remain are technically sound and efficiently manned and Because the BSC bas too much

capacity, aome of it using obso-lete steel-making techniques. closurea are unavoidable. nnmbar of plants bave been abut down in the past two years with the acquiescence of the employees concerned. Unfortunately the most recent closure decision—that of Corby—has met with adamaot resistance from the main union in the industry, the Iron and Steel Trades Confederaton. It is threatening a campaign of sanctions against the Corporation unless the decision is reversed. Familiar ties of loyalty, as well as short-term political advan-tage, may induce many Labour MPs to support the campaign, even though it will increase the BSC'a losses and ultimately result in a smaller and weaker

For the next few years a steel-making capacity of 20m tonnes is likely to be more than enough for the BSC. Yet in 1973 the last Tory Government approved a development programme designed to achieve a capacity of well over 30m tomes by the early 1980s. This involved an expansion of basic oxygen steel-making at Port Talbot, Llanwern, Scunthorpe, Redcar and Ravenscraig, as well aa new electric are furnaces at other sites: at the same time older plant would be pbased

#### Scaled down

Although very large sums of money were spent under this programme, the drastic change in the world steel market which became apparent after 1975 caused the expansion plans to be scaled down. Such projects as the doubling of capacity at Port Talbot and the second blast furnace at Redcar have been stopped. But the size of the investments put a beavy strain on the BSC'a finances and this was greatly aggravated by the last Labour Government's sbort-

The present management bas been seeking to dig BSC out of the financial pit by speeding up closures and by improving efficiency in the modern works. Most of tha plants reprieved by Beswick bave now been sbnt. Corby and Shotton present more difficult social problems, but it bas been recognised for some years that steel-making at these two sites would not be viable; they will continue as steel - finishing lmportant centres, taking semi-finished steel from Redcar and Ravenscraig. As for the modern works, the present structure is not ideal, partly because of past political compromises on loca-tion of new investment. It is just possible that BSC has one big works too many, but that will depend on their per-Constraints

Covernment'a policy The towarda tha BSC has been entirely correct—not to interfere in spacific decisions but to such financial constraints as to force the manage ment to drive hard for cost reduction and loss elimination. The Labour Opposition complains that the constraints are too barsb, but there is no donbt that tight cash limits bave had

a healthy effect The refusal to be sallied with high-cost British coking coal is one example. Performance at Talbot and Llanwern, which had been making beavy losses, has greatly improved. Sin Charles Villiers, chairman of BSC, intends to publish profit figures for each major works on

regular basis, Whether these measures will restore the BSC to profitability will depend partly on the economic situation, partly on the effectiveness of the BSC's management and partly on the sponse of the employees and their trade union leaders. The contraction of the steel industry is deeply painful to the trade unions, as it is to their counterparts in France and elsewhere. Having reluctantly agreed to earlier closures, they feel that they must make a stand over Corby. But if they bave the long-term interests of their members at heart, they would do better to campaign for the most generons treatment possible for those who will lose their jobs and to ensure that the jobs which remain are sighted decision to halt the based. That should be the mesclosure of older plants—the so- sages from the House today.

## **Dictatorship** in Iran

of the resignation of Dr. Mehdi Bazargan from the Iranian Premiership is the fact that it did not happen before. From the time of his appointment nine months ago be bas never been able to fulfil the function normally associated with the title because of the shadowy but supreme anthority wielded in practice by the Ayatollab Khomeini's Revolutionary Council. Out of patriotism rather than any political opportunism Dr. Bazargan has persevered in trying to bring an element of order and direction to the conntry. Since the overthrow of the Sbab it has suffered not only from an authoritarianism as complete as that of the former regime but an intolerable degree of anarchy, chaos and

#### **Obscurantist**

Dr. Bazargan has been at odds with the clerical junta over the activities of the revolucommittees "guards" who bave either taken their instructions or been inspired by the Ayatollah Khomeini and bis obscurantist reactionary circle of boly men in Qom but bave frequently usurped the functions of the secular government — if so it could be termed — or been in direct conflict with it.

economic declina as well.

Dr. Bazargan has been pragmatic enough to appreciate tha has shown no realism in this port for 25 years. It could bardly demonstrated again is the danbave denied bim medical treat- gerous unpredictability of the

As long ago as last February Dr. Bazargan had his contretemps with the clerical lunta over its connivance at the mob invasion of the Coodemning Embassy. attackers, be said "Our day has been turned into night." Those words now seem to ring more true than ever. His resignation may be seen as the total consolidation of power by the Ayatollah Khomeini and his Revolutionary Council. Bazargan was to bave stepped down, anyway, when the con-stitution being revised by the 73-man "Council of Experts," packed with the supporters of the religious extremistswhose nnrepresentative makenp and workings be disagreed with-is finalised. Now two months overdue, it should soon be ready for submission to the people by referendum preparing the way for an election of a new Majlis, or legislature, and the election of a figurehead President. Whatever the outcome, it looks certain that Ayatollah Khomeini will have

more power than the Shah

#### Oil exports

Snch is the distilusionment with the religious leadership and the growing opposition to the totalitarian Islamic regime across a broad spectrum that no Dr. Bazargan has been at one could safely predict the odds with the governing religious extremats over the U.S. meantime act the continued and growing turmoil the most dangerous result for the wider need for continuing normal relations with the U.S. and, therefore, a moderate attitude to lt. off of its oil supplies as a de-Blinkered by his fundamentalist liberate act of policy or for other revulsion of the West and the reasons. Iran is selling as much U.S., its main political expres- as a third of its exports on the sion, the Ayatollab Khomeini spot market as a means of getting more revenue and boostrespect. Significantly, the Prime ing prices generally. Output may Minister's resignation bas been slump because of the ioahility ing prices generally. Output may occasioned by his realisation of indigenous technicians to that the clerical hierarchy sup- maintain installations and the ported the mob that stormed halt six months ago to an importhe American Embassy in tant gas-reinjection secondary Tehran and is bolding its staff recovery programme. Equally as bostages demanding in re- serious is the danger of a flareturn the extradition of the up with Irac which the regime exiled Sbab from his hospital has done much to irritate bed in New York. Arguably, through its treatment of the the U.S. behaved badly in not Arah majority population of giving refuge to the Monarch Khuzestan Province where Iran's baving given him so much sup- main oil fields lie. What is being

omorphical imitations as the Daleks of Dr. Who and the cackling creations which fall about at the idea of a housewife still eeling potatoes. The Cabinet Office, or rather its advisers on enginering and applied science, bave a different perception; one we would all do well to

For them, the robot is a ver-artile tool which will become as important to the manufactur-ing industries as, say the machine tool is today. It is a tool destined to do many of the re-petitive tasks at which buman fingers fumble on assembly lines for seven or eight hours a day. It is a tool which will be programmed to perform its task of putting things together, oblivious of the clock which it anyway cannot see, of Monday morning, of tea-breaks, of beat, noise or fumes: oblivious, in fact, of any of the myriad of environmental aberrations which cause assembly-line ontput and product quality to fluctuate benormal working day.

Britain today is ignoring this kind of robot—the "intelligent" robot-the Government's technical advisers say. The number at work in Britain's factories is minuscule compared with its big trading rivals—Japan, the U.S. and West Germany. Yet "failure to apply them will result in our industries being progressively less able to compete with either the high-productivity industrialised countries or the low-labourcost developing countries," saya a report published by the Government yesterday.

fascinating series of studies of

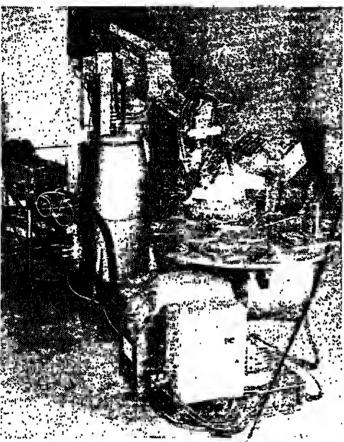
HE public's perception of technological change and how gas, water—are included as robots is conditioned at Britain is responding - or, search and Development, which parable form.) has already spawned stimulating bluntness about the conseuences for Britain of continuing to ignore it.

> left a long way behind in the application of programmable automation and robotics." The evidence suggests that, properly used, automation both raises productivity and improves quality. Failnre to use it is likely to leave the industry uncompetitive both in quality and costgreater threats to employment than the displacement of labour by machines," ACARD

#### Contribution to total output

To establish a baseline for manufacturing performance in Britain, the study has drawn upon the statistics of the 1977 Census of Production, and compiled from these the accompanying chart. It shows the contri-bution that some major sections Industry make to national output, and also their output expressed as added value per employee. The choice of industry shown bere is governed a report published by the partly by the purview of the Government yesterday.\*

This report is the third in a need for clarity in its presentation. The utilities—electricity,



One of Britain's few ventures into robotics: an are-welding robot being marketed by BOC Automated Welding Products from a base at Milton Keynes.

Snake tangle

The European Monetary System

clearly bas its good points, but these are not all cyident to the

Bank of Ireland. Its half-year

figures, out yesterday, reveal that so far around IR\$1.2m have been paid out as a "special

bonus" to staff for coping with

EMS. An equivalent further payment, possibly more, is

under discussion. None of this

includes overtime or the cost of recruiting an extra 200 staff.

says candidly that entry to EMS

could not have come at a worse

opened when the post and tele-

pbone dispute ended in June: "Suddenly we had all the

additional work of EMS and all

I understand weckend working is the order of the day in Dublin. "EMS." says Maurice

Cruise manager of the bank's

London office, "made a mess of

Tax shelter art

In London this week is

to Norman St. John Steras, A

and under U.S. regulations

man feels this "tax shelter

situation," as she terms it. is

good for all interested parties.

Other artists are cenefiting

the wood,"

A senior official in Dublin

#### Rejoining the Orion band

Few bankers would quarrel with the assertion of the new chief executive of the Orion Bank, Thomas Jefferson ("Jeff") Cun-ningham, that international fin-ance is "a very demanding experience." Few, on the other band, dare to abandon the rigours of such a career for a two-year interlnde as a builder

and lumberiack. This is the course which Cunningham, now 37, took in 1977 when ha resigned as area director in Northern Europe for Chase Manhattan. He then beaded bome to his dilapidated dren in rural Oxfordshire. "The primary reason was to bave some time to spend with my family, while they were still young enough to be, well, to be . . . influenced. I also wanted to pursue non-financial in-

These appear to be ski-ing ("we went to Europe three times last year") and shooting—but principally putting in order the 18 acres of forest around his bouse near Bicester. "I love working with my bands," he

Like his predecessor at Orion, David Montagu—who resigned last month—Cunningham is selfconfessed workaholic. The two years in the country also seem to have involved more paperwork than many of bis envious sultant he managed to make ends meet far better than he expected, spending a total of 130 days abroad last year, including monthly trips to the group of husinessmen has U.S. On top of that, he taught bought the moulds of her work cluding monthly trips to the at the City University.

"I was very tempted to stay receive an immediate ionestwith that life. Only Orion," be ment tax credit, as though they says loyally, "tempted me back. were buying industrial capital think it's the greatest place equipment, in the world." His main regret Not surprisingly. Mrs. Karpseems to be the renewed commuting for 21 bours a day; be intends to take further breaks from—as be puts it—worrying Other artists are cenefiting about other people's profit and from such schemes, as part of

loss accounts, "Everyone should which their works are mar-chain concerned say they are keted across the States by concentrating upon teams of salesmen. But it does not apply to artists who only meat line." The article deli-produce originals—there has cately avoids any mention of to be a "reproduction unit." lamb, but it does quote Paul such as a lithngraphic stone Amos, chairman of the British or a bronze mould, to satisfy Food Export Council, in opti-the taxman. Food Export Council, in opti-mistic vein. He declares that

Mrs. Karpman has flown France, being part of the EEC bere from Los Angeles for market, is "receptive to our an exhibition. She recently products." given the right completed a bust of Sir John Foster, the former Tory MP; it is the presented to All Souls, Oxford—of which be bas been a fellow since 1924.

The appeal to investors in

the U.S. scheme, explains Mrs. Karpman, is that they only need to put down 5 per cent of the total cost of the "reproduction unit" to have 10 per cent of the total cost deducted from time, coinciding with the im-plementation of new exchange controls. The floodgates really their net tax liability. It does. however, incline them to select art of a markedly popular nature; the pictures Mrs. Karpman showed me of her work reveal her as an artist who the work that had accumulated over five months during the strike. We are not yet out of demands more of the senses tban the intellect.

She speaks in some awe of another Los Angeles sculptor Hua? "We don't think his pre-wbo is making bronzes of John sence made the slightest differ-Wayne on a horse. "He is selling them at \$2,000 a time and bas made an edition of 1,000," she said. "That's really a big operation."

Bronzes are increasingly popular with the general public in the States," anys Mrs. Karpman. "I think it's subliminal, a sign of the times—that if the from Britain that all MPs must in the States," says Mrs. Karp-man. "I think it's subliminal, a American sculptress. Rodelle Karpman, who has just made work were melted down, the metal would be worth somean art promotion deal which might possibly commend itself

#### Lamb chopped

The latest issue of Trade and Industry, the weekly magazine of the Industry Department, has a feature which should interest Peter Walker, the Agriculture Minister. Headlined "Selling food to France," it tells of the promotion starting this week in 60 Parisian shops.

The directors of the food

wear tles, and demanded that men should be given the same freedom. A member of the New Demneratle Party offered a solutinn: "Wear a dress

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Observer

# The robots are coming-but not to Britain

By DAVID FISHLOCK, Science Editor

benchmarks. (Coal and steel. present by such anthrop. rather, failing to respond. The on the other band, are missing source is the Government's because it did not prove easy to Advisory Council on Applied Re- interpret the figures in a com-

The industries which can exreports-on silicon "chips," last pect to beoesit most from autoautumn, and on industrial inno- mation in the shape of robots vatioo early this year. They are clustered on the left-hand ahare a Incid exposition of the side of the chart, the area of technological advance, and a less-than-average added value They include per employee. motor vehicles and shipbuilding, as one might well expect, ACARD's latest report finds but also aerospace products, Britain "in great danger of being scientific instruments, radio and electronic components and telephone apparatus. The relatively poor factory

performance of these sectors is reflected in the way Britain's share of the world market bas been falling, and in the way the value per ton—a crude measure of the technical sophistication of the productbas dropped below that of its imports. Failure to reverse this aituation, aays the study, would pose a serioua and permanent threat to UK employment through the loss of Britain'a competitive manufacturing ability. "The countries that now have the lowest levela of unemployment are those that have made the best use of available technology." The technology considered by

ACARD is not only the robotthe machine which, in this context, puts things together-but the joining techniques which will keep parts assembled. They include welding, brazing soldering, adhesive bonding, fastening (bolts, rivets, spring fasteners, etc.) and stitching. The catalogue of possibilities is still expanding with the emergence from research of new techniques such as friction welding, "super-glues" and the use of lasers and electron

Automatic assembly of massproduced items such as motorcar sub-assemblies and the TV chassis bas been a major goal of the production engineer for the past 20 years. Around 1960 the TV industry was beginning to use automatic machines to thread such electronic compooenels as transistors and resistors into printed circuit panels, in preparation for automatic soldering of huodreds of joints simultaneously. A decade later one major British TV maker bad abaodoned his assembly machine and reverted to the idea of using rows of women again to thread the components by band. His "robot" was simply too complicated. The slightest hiccup anywhere in a long sequence of workstations and the eotire machine stopped assembling. It had no intelligence of its own and bad to wait for a man to repair it. It spent more time stopped than

form a slogle task, albeit often complex one hy the standards of the early machines. It costs industrial robots is derabout £30,000 — and a realistic fewer than 50 a 'year. preciation, care and main-commissioned a more detailedwashing machine or cooker shortly to be published. which can be programmed to

HOW BRITISH INDUSTRIES PERFORM Total net output (in) Size and Net Output per it take taken from the pro Agures for the 1877, Constitute of verage nec output per head 1% of manufacts

carry out a sequence of operations at predetermined temperatures, times, etc.—though with-out the robot's ability to sense, pick out, and place.

#### Blind and not very clever'

Today's industrial robots are blind and not terribly clever. Manufacturers worldwide have hought far fewer than the robotmakers were ferecasting in the early Seventies. But Britain, with almost none at work today, bas no cause to congratulate ltself, for it has accumulated robot welding of motor cycle none of the experience of frames and axle housings. Itself, for it bas accumulated tomorrow's approach to manufacture built up by other leading industrial nations. experience will prove immensely valuable in introducing the new generation of robots now march ing upon the factory gates.

According to ACARD, some 6,000-7.000 first-generation inthem were working in Japan, one-quarter in the U.S., and Britain's one manufacturer of

line, ooc grocery line, and one

Cast-iron debt

Busted bond pundits, not least

those who have been sinking their savings into such hitherto

worthless ephemera, are under-standably jubilant that a Chin-ese bond has just reached —

apparently for the first time -

1,000 per cent of its face value. The particular hand is the 1908

Chinese Gold Loan, which exists in £20 and £100 denominations.

Only about £200,000 of the loan

Had this - like the prost to

Vickers sbares — any connce

tion with the visit of Chairman

ence," said a Stanley Gobbins spokesman airily,

wear ties in the House, He has

appeared wearing a polo-necked

sweater with a tie draped

loosely around it, and de-

nounced the rules as "anachro-

nistic and sexually discrimina-

Warren pointed out that women MPs did not have to

Cutting loose

is still outstanding.

conditions.

Sixties, acknowledging the lead the U.S. bad bnilt up in mainframe computers, set out to compete by developing robots. Currently it is engaged in a seven-year project, costing £25m, to demonstrate the princosting of fully-automated ciples manufacturing plant. One government-supported demonstration, at Kawasaki Heavy Industries, aims to assemble a small agricultural petrol engine almost entirely by robots. Another, at Toyota, includes

ever, the nations which are

using robots today have national programmes which

encourage their use and further

development. Japan in the

ment-supported programme entitled "the bumanisation of life at work." It aims to improve working conditions — for example, by keeping the worker og upon the factory gates. away from hostile environ-Sir Henry Chilver, chairman ments. The German Research f the ACARD working party Society also spends generously which produced the report, said on engineering research, £20m yesterday that robotics was, a year, including the developpoteotially one of the world's meet of systems for factory biggest growth lodustries. bave also made much greater progress than Britain.

West Germany bas a Govern-

The U.S. covernment is supdustrial robots were at work The U.S. covernment is sup-worldwide last year. Half of porting manufacturing techoology—including automated assembly—through the National Today's robot tends to per however, could boast only 60.70 mation Research Commil has arm a slogle task, albeit often robots. The annual output of called for a joint government-Industrial robots is derisory— \$300m would be spent over than 50 a 'year. The seven years. It also has such view of charges for interest, de- Department of Industry has powerful research centres in tenance, etc., probably adds and more technical—study of California (formerly the Stananother £15,000 a year. Its this disturbing situation from ford Research Institute) and counterpart at home is the lngersoll Engineers which is the Charles Stark Draper

most advanced automation of the space programme. Britain not only has no national programme on factory automation, it has almost no research and development on robots. Not even the Engineer. ing Board of the Science Research Council, which has sponsored research into other neglected aspects of manufacture, bas yet seen fit to support the development of the industrial robot. (This may be a legacy of the council's experience with the more controversial science of "artificial in-telligence" in the early Seventies, when its investment bore little fruit.) University earch relating to robots in Britain "contrasts starkly with that in West Germany," laments

the ACARD report. Yet for the production engineer, robotics offers the same kind of excitement and hope for the future as synthetic fuels and nuclear power in the energy sector, and supersonics and vertical take-off in aviation. What is more, ACARD believes that Britain bas all the ingredients needed for a successful effort to exploit the coming of robots.

In welding technology it is second-to-none, with the Welding Institute and its £5m budget. providing the bedrock. In adhesives technology it pioneered with the wartime production of the Mosquito bomber and has remained in the van guard.

ities Mr. Theo then technical In the Sities Mr. Williamson, director of Molins, attempted in the System 24 automated machine shop to implement what to this day is one of the most ambitious schemes for factory automation ever attempted anywhere. Other British technology highly relevant to robotics includes long experience of romote bandling and repair techniques in the onclear industry, involving major surgery deep inside reactors and other highly radio-active plant. In addition, Britain is skilled in "software" — programming, Cunningly-programmed micro processors, together with minature TV systems to provide the robots with vision, and other advanced sensors, will be the technological base of the new generation of robots of

luit rises in

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#### The excitement of Concorde

Government to knit all this skilland experience into one pro-gramme, with the objective of revolutionising Britain's manufacturing methods. As a national objective, directed and man-aged by users—the leading anniacturing veoture could bave all the excitement of a Concorde proindustry programme on which ject and a far better chance of. a national payoff.

We will know it has worked when we watch TV advertiserobotics as SRI International in ments showing robots laughing California (formerly the Stan- at people who still try to ford Research Institute) and assemble things by band. · Joining and assembly: the

sbortly to be published. laboratory at MIT in Cambridge, impact of robots and automa-Still more to the point, how-responsible for some of the tion, pp 44, HMSO, £1.75. ....

#### Office Planning?

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# The macrocephalic monster in the smog

MEXICANS ARE a fiercely proud nation, but they are not at all prond that their capital will, according to the World Bank, become the largest city in the world by the year 2000 with a population of around

When President Jose Lopez Portillo met the mayor of New York in September he dropped his normal flag-waving posture and said: "Mexico City is the most absurd thing that ever happened. We've built everything at nvar 2,000 metres above sea level. If we had planned the place it would never have happened."

Mexicans are now finally waking up to the monster they have created which is a frightening testimony to what happens when industrialisation takes place in a developing country with little or no

Plannera have a word for Mexico City-macrocephaly, a medical condition in which a person'a head is abnormally large compared to the rest of the body. Some 14m people live

By the year 2000, if the capital's present alarming over half the country's indus-growth rate of 5.6 per cent a try in the metropolitan area year continues (London's is from escaping actually falling) Mexico City Mexico City: will account for about 25 per cent of the total population. Its growth has been spectacular, but only in tha last 30 years.

When Hernan Cortes arrived in Mexico in 1519 be behald nne. Inted air than would bappen at of the great imperial cities of aca level. As a result respira-the world. Tenochtitlan, the tory diseases, itchy eyes, sore Aztec capital, was a city of some throats, thumping headaches, 300,000 peopla on a series of sinus problems and gasping for islands in the middle of a lake, breath are the common fare of It was a rival in beauty to Rome

Cortes first saw the city from the surrounding mountains at an altituda of 7,500 feet. They enbanced the city's magnific-ence. Today the visitor to Mexico City, as he flies into the capital's chondriac.

airport, is lucky if he can see the mountains at all through the brownish smog which bovers almost permanently over a city that sprawls as far as the eye

Lake Textoco, which supplied the Aztecs with endless fresh water, has dried up and is now the source of dust storms in March and April when strong winds send people spluttering

into doorways.
The Aztecs lived within sight of two awe inspiring volcanoes, Popocatepeti and Izteccinuati. Today an inhabitant of the capital is lucky to catch a glimpse of them a couple of times a year.

#### Fumes trapped

The conquering Spaniards kept the capital in the lush valley—an almost perfectly shaped bowl surrounded by mountains which offered nat-ural protection against maraud-

Now, far from affording proarea, 20 per cent of Mexico's the dangerously high level of total population. poliution—caused by fumes from 2m cars and the siting of

> Mexico City's smog is of the more dangerous photo chemical variety for with the beight, tha reduced oxygen and the still atmospheric conditions more ultra violet rays reach the polmany of the capital's inhabi-tants. I have lived here for a year and have never felt in such bad health. Indeed after my first few months I began to whether wonder: abnormal or becoming a hypo-chondriac. Mexican friends

Many regard Mexico City as the nearest mankind has come to creating hell on earth and yet, if you have the money, there are beautiful areas in which to live, ontside the city centre, up in the hills, away from the constant hum of traffic, the repeated honking of horns, and the oppressive atmosphere. The capital can boast one of the world's finest museums, the anthropological museum, and oustanding international con-

But this is not the Mexico City which the great majority of its inhabitants know, several million of whom live in "lost cities" ringing the federal dis-trict, including one, Nezahual-coyoti, known as the "sleeping giant" where over 2m people live, many in sbacks and other makeshift dwellings. Barefoot, ragged children, some with swollen stomachs, play amidst the most awful squalor.

certs at Bellas Artes cultural

Nezahualcoyoti itself tells the story of Mexico City for in the 1960 census it did not exist. By 1960 Mexico was well into laying its industrial base and the economy was showing sustained and high growth rates. Industry was encouraged to mova to the capital with generons fiscal incentives and as the administrative and financial centre most companies felt they bad to he based there.

As industry came to the capital so too did millions of people from the impoverished countryside. Nothing was done to encourage them to stay put. Whole families left their pueblos in rural Mexico in search of work, and invaded land once they arrived in the city. In the case of Nezahualcoyotl people bagan arriving after 1963.

Between 1940 and the present day the capital's population has

assured me that I was normal. migration is that the fuse on a population time bomb has been set which is in danger of exploding into violence unless the capital's growth is planned.

Mexico's natural population increase of 3 per cent a year is one of the highest in the world. However Mexico City's population rises by 5.6 per cent a year - in other words out of every five new inhabitants of the capital a year two are not

In order to defuse what many view as an inevitable explosion before the end of the century fiscal incentives are now no longer given for Mexico City but to decentralised areas, particularly on the Gulf and Pacific coasts, and 119 municipal areas. There are also moves to relocate bureaucrats and inflated promises to channel much more money into the countryside. A serious family planning programme is under-way and attempts are being made to crack down on those industries which pollute the atmosphere.

Last month Sr. Hank Gonzalez, the Regente (mayor) of Mexico City, a post with cabinet rank, presented the capital's master plan to the President. As befits such a large city the plan is immense and is divided into saven sectors—the metro underground railway system, water supply, road construction, ecology, rubbish collection, accurity and schools,

#### Noisy buses

"Twenty years ago wa never thought we would reach such a monstrously high population," Sr. Gonzalez told me. At times we could hardly hear one another hecause of the beeping horns and noisy huses passing increased seven fold. The legacy below his office which overlooks "If the industrial plan is lines, covering 40 kilometres. of this massive uncontrolled the Zocalo, the city's main really successful then Mexico Last year it carried 659m pas-

generation or more will need

life, or for that matter in any

effort needed to solve them and



MEXICO CITY AS SEEN BY MARINO, THE CARTOONIST, IN EXCELSIOR, MEXICO'S LEADING DAILY.

"Mr. Mayor, the solution is don't let the cars return once they go on huliday."

as if nn a racing circuit. "It's the political, financial, industrial, commercial, educa-tional, cultural and even the religious capital. The shrine of the Virgin of Gauadalupe is here (the patron saint of Mexico) and that attracts 15m Mexicans a year."

For Sr. Gonzalez the key to stemming the city's growth is to pursue vigorously the goals the industrial development plan and create decentralised areas. The key to ending its chaos is to create an adequate public transport system.

"If the industrial plan

square, around which cars drive City's population will he 20m. if it's moderately successful 30m and if it's a disaster 40m, which will he death," he said. The number of cars goes up by 12 per cent a year and the

average occupancy rate for the

city's 2m cars is only 1.3 people.

The car is still a status symbol in Mexico and people are understandably loath to use public transport as it is so inadequate and so uncomfortable. But if the capital's seffic is not to grind to a halt one day many more people will bave to use buses and the metro. The underground currently bas three lines, covering 40 kilometres.

sengers in 755 carriages compared to London's underground 381 kms and in 1978 carried 546m passengers in 4,434 caron the Mexican metro.

Between now and 2010, 15 new lines are planned to cover 437 kms. The aim is that by the year 2010, one third of the 11 per cent. Mexico's metro is claimed to be the fastest growing in the world with one kilo-lisation plan is doomed to metre of new track built a failure. He argues that the

At the same time a start has already been made on improving the flow of traffic by completing nn time the first 15 of a planned 34 cross city "ejes viales" (one way boulevards with a trolley bus going in the reverse direction down one side). A special map has been published as the new traffic system is so complicated. At the moment there are a

mere 658 trolley huses. The aim is to bave 2,000 by the year 2000. One of the main pollution offenders at the moment are the large, painfully noisy buses which spurt out black fumes.

Last month the President planted the 15 millionth tree in a proposed "green belt" of 120m trees by 1982. They will surround the city to relieve the exhaust-fume poisoned atmosphere. At the same time Pemex, the Mexican state oil monopoly, announced that next year it will introduce a new grade "anti pollution" patrol based on alcobol which will only be on sale in Mexico City.

Money is a serious problem. Sr. Gonzalez admits that present resources are ficient and that the city's problems can only be solved little by little as tha revenue from the country's immense oil wealth becomes available.

For example just to raise the barely adequate water supply which bas eight lines, covering of 45 cubic metres a second by one cubic metre a second costs \$40m as the pipes bave to be riages. This gives one an idea laid up and down mountains of how rough a ride one gets from reservoirs to the capital. Sr. Gonzalez's budget this year is 48bn pesos (\$2.1bn).

Critics, like Sr. Gustavo Garza, a researcher into demographic and industrial problems city's traffic load will use the at El Colegio de Mexico, the metro compared to the present country's most prestigious academic institution, believes that the government's decentrapolicy of concentrating on so many new fiscal incentive areas (123) will not work as few of them have a "proper industrial dynamic of their own."

#### Inconveniences

The advantages for the private sector of going to these areas does not compensate for the inconveniences of being so far away from the country's main market—Mexico City, he said. Government should focus on three areas, Saltillo, Queretaro and Mexicali, where industrialisation is already growing despite the lack of special incentives.

The government has an unbappy precedent for money was poured into Cindad Sahagun near Mexico City after 1952, but today only four factories hava gone there whereas between 1960 and 1970 8,561 firms set up in Mexico City.

I asked Sr. Gonzalez what ha thought Mexico City would ba like if the decentralisation plan failed and the capital's popula-tion was 40m. "Instead of think-ing about such an awful thing we must do everything we can to make sure it doesn't happen. At least there is now a realisation of the problems," be replied.

#### Letters to the Editor

#### Limit rises in CAP expenditure

budget commitment for 1980 with payments to agricultural are "separate issues." It appears traders for stockpiling, reto me that, far from being processing and exporting to separate, they are even more

tban from its legitimata objective of supporting agricultural markets and incomes. It is now well known in Britain that in 1980 we will be paying in £1bu to £1.2hm net to the budget -some 64 per cent more than West Germany, a considerably richer nation. This difference is: generally believed to be mainly because we import a large pre-portion of our food supplies from non-EEC third countries, or because we have a "more efficient agricultural industry than other EEC countries." This loose thinking is of course encouraged by those whose interest it favours — most notably the EEC Commission.

In a background report issued on October 26, the Commission's London office says: 'Only the United Kingdom, through a combination of certain characteristics not found elsewhere [in the Community] contributes more and receives back less than average in relation to her GNP share of Community wealth." This canard is then compounded by the statement that CAP "expenditure distribution is influenced hy geographical factors relating to the size of the agricultural sector in each member country." It is not tha size of the agricultural production sectors but the volume of agricultural trade which dictates the level of payment out of the market support

section of the EEC farm support fund. What the Commission's statements and common assumptions about the EEC budget obscure is the striking fact that Britain will in 1980 pay 64 per cent more than Germany for one reason and one reason only. Germany will in 1980 draw £2bn for payment to the agricultural trade, compared with a mere £400m drawn by the trade in Britain.

#### This much larger pay-out to Redoubtable

French From Sir John Chadwick Sir,—The point missing in your leader (November 2) is your news-item on October 31 stating that France has blocked the urgent ratification of the Tokyo Round trade agreements. This action and the flouting of Community law may be seen as From Messrs. A. Buckwell, the construction of redoubts for D. Harvey and K. Thomson coming battle — presumably to enfilade the massed attack on the financing of the Common Agricultural Policy to which you refer. This is standard

From Mr. B. Gordner Germany from the farm fund is Sir,—I was surprised by your only partly due to the much comment in the "Double threat larger (approximately twice to EEC" second leader (Nov. UK annual agricultural output) third countries (with EEC sub-

> duct worth 21.5bn European units of acount (EUA) should be drawing less than France with an agricultural product worth 24hn EUA. Instead, German farm drawings are approximately 19 per cent more

> It is therefore not difficult to according to Commission estimates, Germany will in 1980 pay 12 per cent more in customs duties to the EEC budget than Britain, 9 per cent more levies on agricultural imports from third countries and 89 per cent more VAT. Germany will still be substantially better off in terms of net contribution than

This difference is solely due to Germany's five times greater farm support fund payout for the support of agricultural trade. This has two major implications for Britain's budget negotiations. The inefficiency of CAP — encouraging the buildup of surplus stockpiles in a mitted but uninformed sup-

obvious that Government policy should be not only to seek a reduction in the proportion of the net cost of operating Com-mon policies which Britain pays, but also to ensure that the absolute amount to be paid in the future is limited by restrict increases expenditure. Brian Gardner.

# (Sir) John Chadwick Lurkfields, Woodstock Road, Charlbury, Oxford

Sir,-Mr. Godley (November 1) has attempted to help public discussion of the problems of the Common Agricultural Policy by suggesting that the European French tactics. They probably Commission should "taar up do not expect to hold these our cheque" of fibn. The point positions for long, but to of our original letter (October weaken the opposition in the 29) was that this kind of main hattle before they are approach is not likely to be driven in. Our problem, and very successful in the short run that of the other Seven coun- and might actually be countertries, is how to winkle the productive in achieving real re-French out of these positions forms of CAP in the longer run.

Taking the short-run problem, of the Common Agricultural this figure does not include the

difference. than those of France. see why, despite the fact that, all size of the Budget unless

> CAP can be agreed. Allan E. Buckwell, David R. Harvey, Kenneth J. Thomson, Economics. The University, Newcastle upon Tyne.

country which has a food deficit — is the major reason for Germany's much smaller net contribution. Whatever modifications are agreed to reduce Britain's share of the total cost of running tha Community, the absolute amount which it will have to pay in the future will continue to increase if agricultural policy remains unre-

It would therefore seem

Agra Europe (London), 216 Rue Stevin, 1040 Brussels.

without incurring losses. An attempted deal on a sheep-meat policy might lose us New severe threat to the objective of Zealand lamb.

# Common policy

European agricultural policy is Policy represent totally irrecona common policy because it pro- cliable conflicts. Certainly a vides an approximately common level of support for agricultural 2) that the common agricul- agricultural industry of that producers throughout the Com- of each country's popultural policy and Britain's EEC country. It is much more to do munity and members of the lation can be met. In business Community contribute the necessary funds on a common basis as other aspect of endeavour, some spelt out in our earlier letter. problems are just not worth the As far as Britain is concerned,

separate, they are even more closely linked than the majority of people in Britain have been commodities produced not only misled into believing. They in Germany, but also drawn in should be very closely linked in the Government's strategy in attempting to alleviate the expected 1980 budget burden.

Most important, CAP's role in inflating the net UK budget contribution arises directly with an annual agricultural profits and contribution arises directly with an annual agricultural profits and expect to save, provided other expect to save, provided other members agree to make up the

If such a gain can he achieved, we would of course regard it as welcome relief to this country. In the longer run, however, any such savings will be quickly eroded by increases in the oversome fundamental changes in

Department of Agricultural

#### Exclude food

Sir,-As a moderately comporter of the EEC I am beginning to believe that the problems

**Textiles and the EEC** 

From the General Secretary, National Union of Tailors and Garment Workers Sir,-the outward processing of textile and clothing goods We do recognise that a com-

does not need to he regulated, as Mr. Norman Sussman (October 27) seems to indicate. Rather, it needs to he totally rejected by the United Kingdom vernment. The European Commission has badly damaged the integrity of the multi-fibre arrangement,

which had done so much to bolster confidence in the textile and cloting industry, by seeking to give special treatment to products made under the outward processing system in agreements with Mediterranean countries. This system, by which part of the work on a finished product is contracted out abroad for subsequent re-import, is a United Kingdom industry.

outward processed imports from Mediterranean countries. The . Commission however,

decided that outward processed imports from these countries would not be counted against EEC limits for normal imports, and by increasing total low-cost and constructive alternative textile imports, this will weaken policies, textile and clothing the MFA regime and will be damaging for UK exports . We that at the same time as opposplement Article 115 of the should regulate strictly such Treaty of Rome to prevent free activity in other member states. circulation of imports from Regulation should hinge around associate members of the EEC. the basic tenet that all outward Outward processed goods taken processed imports should be in by other EEC members are, covered by existing quotas and Radlett House, West Hill,

enabling member states to de-vote their attention to the re-

23-24. Great Jomes Street, WC1. Indefensible

Robert Silver and Associates.

objectives of the EEC.

R. J. Silver.

inconsistency From the Deputy Chairman. Association of Insurance and Risk Monagers in Industry ond Commerce

Sir,-At present widely differing practices are being adopted hy various water authorities with regard to charging for sprinkler connections.

There is little doubt that sprinklers are the most generally effective means of containing the majority of industrial fires, limiting their adverse consequences and protecting the lives of those present in ranges of industrial building which sustain major fires. The material

damage cost of such fires in the AIRMIC, Plantation House. 1978 year was over £300m, and 31-35 Fenchurch Street, EC3.

#### UK market despite the UK's within established global ceil-

opposition to special treatment for goods produced under this

member states through nutward processing, and there may be financial advantaga to some UK of trading. We are, however, equally convinced that increased nse of ontward processing by UK companies under present conditions would lead to a major loss of employment in Britain and to weakening the structure formed and full consultation of the UK industry.

outward processing. Whatever, culation of outward processed the effect on trade in 1979, a goods should be outlawed. decision to take up outward processing quotas would be fibre arrangement is central to bound to encourage the Commisthe future of the UK textila and sion and Mediterranean asso- clothing industry. The provision ciates to seek further increases for global ceilings on sensitive United Kingdom unions have and UK firms to extend this products is an important prinsupported the Government in mode of manufacture. Such an ciple of that agreement. That declining to take up quotas for extension would not only be to principle is under threat as a the detriment of employment in result of the Commissions' prothe UK clothing industry but posals for outward processing would soon lead to the transfer Also under threat is the entire of upstream production abroad, textile and clothing industry,

tile chain of production. unions in the UK are convinced therefore, allowed to enter the agreed limits, and should come Aspley Guise, Milton Keynes.

consequential loss flowing from such incidents. Any inhibition of investment

to pass before the require in sprinkler protection must ments of the relevant sectors surely be totally undesirable. Industrial firms should be able to plan the cost of such protection from the basis of a consistent national cost, but this

cannot be done at present.

For example, the North West
Water Authority is currently buman resources are more fruitfully directed elsewhere. I charging £533 per annum as an ask, naively, therefore, why availability charge for a 6-inch food cannot be wholly excluded sprinkler connection: prior to from regulation by the EEC April 1, 1978, its charge was leaving each country to deal £15 per annum. On the other from regulation by the EEC April 1, 1978, its charge was leaving each country to deal £15 per annum. On the other with its producers and conhand, the Severn-Trent Water sumers as it thinks best thus Authority has abolished its availability charges for sprinklers altogether. It should be stressed that in both cases the capital cost of the basic connection to the water supply is horne by the industrial company, and is not a charge on

water authority. This inconsistency is inde-ensible. Why should an fensible. industrialist in one geographic area suffer a penal impost for taking reasonable precautions for the protection of his assets and employees (and for protect tion of the national interes overall) when the duty laid upon water authorities throughout the country in respect of such a facility is identical

under the Water Act, 1973? This association deplores such inconsistency, and strongly recommends abolition of avail ability charges by all water authorities, and positive encouragement by water authorities of fixed sprinkler systems, with a resultant reduction in overall water usage and consequent damage in fire situal ......

A. P. Benson.

In addition, the practice should be confined to single processes in the chain of mann petitive advantage may he facture, should only be carried gained by firms in other EEC out hy companies engaged in manufacturing in the EEC and should be limited to not more than 5 per cent of such manufirms in undertaking this type facturing capacity. Only Community fabrics should be used import licences should be non transferable, imported goods should be clearly marked with the name of the country where the last major process was perwith trade unions concerned We are particulary concerned should have taken place before at the long-term implications of a licence is granted. Free cir-

Continuation of the multithus weakening the entire tex- and with it some 800,000 jobs The industry must be main-Far from having no viable tained, and these jobs safe-and constructive alternative guarded. The immediate priority is surely to maintain UK opposition to the principle of outward processing, rather than have also been disappointed at ing special treatment for out. knuckling under and accepting the Commission's refusal to im- ward processing, the EEC "our share" with the dramatic consequences that acceptance would entail. Alec Smith

National Union of Tailors and Garment Workers.

#### GENERAL Today's Events

UK: Sir Keith Joseph, Industry Secretary, addresses National Development Council on poor productivity - Prince Charles attends meeting, Millbank Tower, London.

National Union of Mineworkers meets National Coal Board on pay claim.

Mr. William Whitelaw, Home Secretary, speaks at Oxford University Conservative Association lunch, Oxford. BL Board meets to approve

strategy - pay talks conclude.

about pay outside Ministry of Agriculture, Whitehall Place.
Prince Charles visits Lloyd's, Lime Street

Men of the Year luncheon, Savoy Hotel, London. Overseas: Mr. Jack Lynch, Irisb Prime Minister, starts eight-day visit to U.S. IMF sells 444,000 oz of gold,

Washington.
King Carl Gustav and Queen Silvia of Sweden start three-day state visit to Austria.

PARLIAMENTARY BUSINESS

Government policies to deal with difficulties and opportunities facing the country. Select Committees: Public Accounts-1977-78 Accounts of Manpower Services Commission. Witnesses: Department of Employment, Manpower Services

Motioos oo memhers' interests,

Commission. Room 16, 4 pm. COMPANY MEETINGS Hampson Industries, Chamber House, 75 Harborne Road, Edghaston, Birmingbam, 12, Throgmorton Sec. Growth Trust, Milk Street, EC, 12.30. West of England Trust, 13 Canynge Road, Bristol, 12. Zeiters, 86/88

## National Union of Agricultural House of Commons: Supply Road, Bristol, 12. Zeiters, S6 and Allied Workers demonstrate day dehate on steel lodustry. Clerkenwell Road, EC, 11.30. At CMC, it's the people

that count Computer Machinery Company burst on the data processing market in October 1969 with tha novel idea of using a small computer to prepare data for a big computer; total staff end '69...3. Come October 1971 stall totalled 128 and 74° of 'em are with CMC now helping to develop, produce and sell mini-computer systems. Today, staff total 571 but employee

involvement is as important, and just as evident, Pretude to last year's introduction by Computer Machinery Company of SOVEREIGN Multiple Processor Keying (a development which gave data preparation departments their first aver multi-computer system) was a company-wide name-choosing competition:

Ona exampla of how CMC encourages employae participation. In 1974 CMC pre-empted the Bullock Report on Industrial Democracy by several years: \*32 in Production; 25 Marketing/Admin types; and 17 Customer Service Engineers scattered

all over the country.

two Worker Directors have attended monthly Board of Management meetings ever since. Another example of CMC employee

participation. And CMC's latest REALITY ROYALE minicomputer/management information systems incorporate 70 enhancements suggested by customer service, technical support and R&D slaff in the last three years.



The computer company where people count

# ...and that adds up to a better product



# Whitbread profit rises nearly 14% at midway

FOLLOWING expectations of reasonabl half year result, Whithread and Co. reports pretax profits of £36.31m for the six months ended September 1, 1979, up 13.7 per cent on the £31.93m of the same period last year. The growth trend is continuing during the second half, the directors say-

Stated earlings per share are up from 10.46 pto 12.33p and the interim dividend is lifted from 1.2811p to 1.65p on capital increased by loan stock conversion and sbare options—the total last year was 4.7577p on pre-tax profits of £54.35m pre-tax profits of £54.35m.
Looking further abead, the directors say that, given reasonable trading conditions, continuity of good industrial relations and backed by the group's high investments in the trade, they are confident of the ability to take full advantage of future trading opportunities. trading opportunities.

First half profit is after

£189,000 exchange gains of depreciation t£145,0001, depreciation of f7.28m (£7.12m) and interest, £3.98m against £5.23m. The Price Commission intervention, which delayed full implementation of price increases from March until June, cost the group composition of group some 25m in profits, bte directors say.

	13/3	13/0	
	0000	£000	
Turnover	365,253	320,685	
Profit	49.359	44,135	
Exchange gein	189	145	
Oppreciation	7,260	7.120	
Sank and loan interest	5.977	5.234	
Profit before tax	36,317	31,926	
Tax	7,900	a,106	
Net profit	28,411	23,830	
Extraordinary items	716	1,020	
	39	9	
Minorities	29,0EB	24,831	
Pref. dividend	- 208	208	
Attributable ordinary	28,880	24,623	
Interim dividend	4,024	3,026	
The hoard states	that e	iesoite	

some loss of sales caused by industrial problems at the Luton brewery earlier in the year, more beer was sold than in the same period last year and the group continued to gain

market share.
The board is encouraged by the reception of the new lagers, Heldenbrau and Kaltenberg, and is consident that these, alongside Heineken and Stella Artois, will ensure that the group continues to take advan-tage of all segments of the growing lager market. The new brewery at Magor will be in commercial produc-tion next spring and this addi-

tional capacity will play an Important part in meeting future lager targets.

Led by Trophy Bitter, the net raises the t group'a ales continue to build 1.125p to 1.4p.

The Loodon stock market cooducted an agonising U-turn yesterday afternoon when dealers caught sight of the October banking figures and the Lex column makes a reappraisal of current UK monetary policy. In the midst of yesterday's turmoil in the equity market Thorn Electrical was trying to have the equity part of its revised agreed bid for EMI underwritten. Lex looks at the off timing of this and considers why the two companies have done such a quick deal. Elsewhere Lex looks at the two major company results of the day, half-time figures from Whithread and Acrow. Whitbread was broadly in line with market expectations hut Acrow was way below outside estimates. On the inside pages comments are made an Capper-Neill. Tern-Consulate, Martonair, Ropner, Eva and Carless Capel. There is also news of two rights issues, from Newman-Tranks and Clairmace.

market share, with the regional brands doing particularly well.

Progress has been supported by the growing strength of the canned beer trade through the take-bome division and the continuing expansion of catering.

outlets.

30, 1979,

Wines and spirits sales increased substantially at bome and overseas with Long John Interoational and Langenbach's Crown of Crowns turoing in good trading performances.
Increased profit contribution
was achieved by the soft drinks
division through substantially
increased sales of Rawlings
mixers and fruit juices and an Improvement in the volume of White's lemonade, See Lex

#### Wellco ahead to £865,000

WITH TURNOVER ahead at Q9.5m, compared with £7.58m, Wellco Holdings, electrical or and Industrial and industrial property developer, increased pre-tax profits from £645,219 to a record £865,439 for the year ended June

profits up from £291,393 to £365,313, the directors expected the full year's result to show an improvement over last time. £385,780, stated yearly earnings per 5p share were down at 4.15p (5.15p). A final dividend of 1p net raises the total payment from

New Building: Cost Review

**Building costs** 

won't stop going up.

But you can control them.

### London & **Provincial** Shop rises

London and Provincial Shop Centres (Holdings) is heing stepped up from 0.823996p to 1.295p for the year to June 24, 1979, with a final of 0.93079p.
A year-end professional revalu-

ation of investment properties including Westpoint shows an increase over book value of £20.7m. Net asset value per 10p

share jumped 130 per cent, from 146p to 336p.
Gross rental income rose from £1.07m to £1.4m—as forecast £1.07m to £1.4m—as forecast midway. Current annual gross rental income is £2m (£1.1m). The directors say this will rise to £3.45m progressively over the next eight years, based on current rental values. These figures do not include any contribution from the letting of properties now under construction.

tion, Pre-tax profits were 6 per cent higher at £551,000 (£517,000), in line with the forecast of over £540,000 made at the interim stage, when the surplus was £232,000 (£221.000).

The net balance was 47 per cent ahead at £473,000 (5321,000) after a reduced tax charge of £73.000 (£196,000) because of capital allowances, Earnings per share are shown to have risen

from 2.97p to 437p.
Outgoings attributable to developments, before tax, of £882,000 (£430.000) have been met by transfer from capital

# Acrow's £4.7m midway dive

engineering strike and a drop in demand for cranes and containers, Acrow, the international engineering group, reports a sharp fall in interim profitsthe first downturn registered by

the group in 30 years.
With turnover falling from months ended September 30, 1979, pre-tax profits slumped by \$4.67m to £1.31m, which is well

below market forecasts.

Mr. W. A. de Vigier, the chairman saya that the hacklash of the transport dispute early this year and the engineering strike, together with a dispute at Adamson Containers, which is continuing, affected output, sales and profits. This also had a detrimental effect on export orders and figures for the balf year were down from £43.16m to £36.22m.

Apart from the problems at Adams of Containers, which was also affected by low world demand, Coles Cranes was hit by the troubles in Iran. Since Iran's withdrawal from the market, demand for cranes has alumped and one of the company's factories has been on a three-day week since the end of July.

Announcing a maintained net interim dividend of 1.5p the chairman saya that he still looks to the future with confidence. The group is beginning to see the benefits of the modernisation

programme and new products now available should coorribute to future sales and profit performance.

In the year ended March 31, 1979, group pre-tax profits amounted to £14.3m from which net dividends totalling 3p were

The group's UR properties bave been professionally revalued. Compared with a book value of £14.96m they now have a market value of £28.14m and a replacement value of £66.33m. See Lex

#### Rise for **Roberts** Adlard

PRE-TAX profits of Roberts Adlard and Company, builders' merchants, increased from £305,000 to £330,000 in the first

higher at £5.9m.
After tax of £172,000 (£158,000), net profit came through at £158,000 compared with £147,000. The net interim dividend is

raised from 1.747p to 2p, and absorbs £48,000 (£42,000). Last year a total of 4.819p was paid from record profits of £707,000.

#### **ISSUE NEWS**

#### Newman-Tonks raising £2m at 57p per share

hardware manufactaurer, is making a cash call of around £2m through a one-for-four rights issue. It proposes to issue 3,754,488 shares at 57p per share. The group also announces that an EGM will be held on November 30, at which shareholders will be asked to approve the sale Decorettes as well as an increase in authorised capital. The proposed sale of Deco-rettes, which makes transfers and

wall coverings, was first announced in August this year. The group said then that the sale would raise £540,000 in cash.

A dividend of at least 5.1p on the increased capital is forecast for the current year, compared with 4.6585p for the year to July 1979. Mr. Michael Wright, the

the enlarged group will show satisfactory results this year, provided there is no further serious industrial dispute. It is still too early to predict the outcome accurately, he adds.

The rights issue, which has been underwritten, is the first since the original share listing in 1957. Recent expansion has involved considerable cash outlay which bas been financed through a combination of internal resources and bank borrowings. The board says it is there-fore appropriate to raise additional capital to reduce immedinte sbort term borrowings and strengthen the balance sbeet. The Issue exhausts almost all

Itnissued shares but the proposed increase in authorised capital would create a further 5m shares. Newman-Tonks' pre-tax profits for 1978-79 amounted to £3.05m, compared with £1.81m for the previous year. Sales rose to £34.64m from £22.35m.

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Potaco

By Alan Friedman

Lankan tea company which is headed by Mr. Oliver Jessel, is t 15n in order to raise £200,000. Mr. Jessel says the money will be used to finance the growth of a key Clairmare subsidiary, the Retaro domestic ampliance group, which handles UK distri-bution of White-Westinghouse, Frieldaire and Scholles products. 1976 after the Government of Sri Lanka nationalised several tea plantations. But trading has been brisk under Rule 163 and after news of an interim pre-tax profit of £31.165 and dividend payout of 0.5p. The Board said that a further improvement in profit is expected in the second half.

Clairmace, which has a market capitalisation of around £627,000, is a holding company with three main interests. These are the Rotaco company, a stake in the Charles Clifford group ta Birmingham metals firm) and Hightower Design Services (a manufacturer of drilling

In the six months to June 1979, Rotaco and Charles Clif-ford were profit makers, while Hightower was in the red. But Mr. Jessel reports that the latter is now back in the black. In addition, the Clarmace group recently received its half-yearly payment of £65,416 as enmpensation for Sri Lankan tea estates; another £235,000 is expected over the next two years.

another 133,000 is expected over the next two years.

Mr. Jessel, who has used Clairmane as a vehicle for the acquisition of Rotaco and for acquiring a 29.6 per cent interest in Charles Clifford, claims to be confident about the prospects for Rotaco. "Mr. Masterson-Hume, the managing director, has neede a great success at Rotaco and I'm very oleased to back him up," he said.

#### YEARLINGS UP

TO 143%

The interest rate on local authority yearling bonds jumped a further half point yesterday to 141 per ceot. Dated November 12 1980 the bonds are issued

at por.

This week's issues are: West Glamorgan County Council (£2m), Brentwood District Council (£2m), Walsall Metropolitan Borough Council (£2m), Shepway District Council (£2m), Shepway District Council (£2m), Council (£2m), City of Sheffield (£2m), Stafford City of Sheffield (£1m), Stafford Borough Council (£1m), City of Norwich (£1½m). Borough of High Peak (£½m), Doneasier Metropolitan Borough Council (£1,35m), Metropolitan Borough of Solihull (£½m), Merthyr Tydfil Borough Council (£m).

# Carless Capel jumps £3m to £3.83m in first half

TAXABLE profits of Carless, Capel and Leonard jumped from £816,000 to £3.83m for the half year ended September 30, 1979 on turnover well abead at £28m against £18.4m.

A good second half last year lifted the full year's profit to £2.9m. The directors then said they expected the satisfactory trend to continue during the first balf of 1979/80.

After six months tax of £1.99m (£245,000) earnings per 10p share are shown as 4.7p

Following a dividend of 0.6826p, paid in August as a con-recurring payment following the lifting of controls, a second interim of 0.8p net is And the directors intend to

recommend a 1.25p final, although they do not expect second half profits to equal those of the first—last year there was a 0.4115p interim and a 0.6174p final. Margins earned

refining and marketing of most petroleum improved substantially on those which prevailed in the prevailed depressed markets early year, directors explain.

Rapid oil price escalation coupled with the "first in, first out" method of stock valuation have further increased profits, the cash flow from which, they say, is assential to finance the working capital needs of the businass.

The onshore UK exploration companies bave identified a number of prospective structures and further seismic surveys are being undertaken in order to establish priorities for a drilling programme. Offsbore UK drilling is under

consideration and may take place next year, they add.

#### DIVIDENDS ANNOUNCED

		Date	· COLLE	TOTAL	110001 -
	Current	of -	sponding	_for .	Jast
	mant	neument	Civ.	Vear	Vear
	hay mene	Anril 9	1.5		3
Aerow int.	1.9	Total d	1.5 1.47	9.00	0.00
Allied LANAGO PTODS	7.00	-		2.00	Z-UD
Bradford Propint.	1.6		1.21		3.174
Bridport-Gundry	1.42	Jan. 17	1.2	2.41	. 21
Capper-Neillint	2.1	Jan. 5	1.17	<del></del> `	3.18
Capper-vent	0.8	Jan. 18	0.41	1.48‡	1.03
Carless, Capel2nd int. Clement Clarkeint.	1.05		0.79*		1.81*
Clement Clarke	9.4	Jan. 31	24		5.86
Eva Industriesint.		Dec. 7	0.7		5.36 1.7
Headlam, Simsint.	1	Jan 3			1981
Jessups	3	و عبد و	1	NII	-201
G. & G. Kynoch	Nii			10	2
London & Prov. Shop	0.93		0.42	1.3	~ U.8Z:
London Entertainments	1.97		1.5		
Martonairint.	5.V	Jan. 4	3.9	-6.73-	5.5*
E. J. Riley		Jan. 1I	1.6	<b>3.5</b>	2.6
Roberts Adlardint.	2	Jan. 2 Dec. 21	1.75	<u> </u>	4.82
Ropaerint.	2	Dec. 21	1.19	_	3.2
Scoterosint.	1.96	Jan. 10	. O.D.		3.03
Scottish National	3.058	Dec. 18	2.5	4.65	3.9
Scottish Mational	1	Feb. S	0.95	_	2.56
Somie int.		Dec. 17	1.75	-	28
Tera-Consulateint.	1	Ian S	0.95	14.	1.19
Wellco Whitbreadint.	1 050	· Tan Id	1 28	·	478
Whitbreadint.	1.00	Dog 7	1.12*		3.6 1.13 4.76
Whittington Engint.	1.4	Dec. 1	. صدمد		-, <del>-, -, -</del> , -, -, -, -, -, -, -, -, -, -, -, -, -,
Dividends shown peoce I	er share	net excep	t where	therwi	se stated.

\*Equivalent after allowing for acrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total to date—final of 1.25p forecast. § Plus special 0.6879p from total special deferred dividend received from Shell. ¶ Adjusted. ∥ On capital increased hy loan atock conversion and share options.

confirmed and sales are on a full-year profits should work outrising trend. comment

If justification for the strong performance of oil stocks this year were needed, yesterday's figures from Carless, Leonard provided it. Oil prices rose by around 70 per cent during the first half, which largely explains the doubling in profits over the period. The profits over the period. The increase in naptpba prices has

consideration and may take place next year, they add.

Exploration and production activity is being increased in North America, where addlational gas reserves have been still more spectacular, so the earnings surge bad been fully discounted and the shares actually lost 2p to close at 60p. A repeat performance cannot be tional gas reserves have been fully discounted and the shares actually lost 2p to close at 60p. Monoi expected in the second half and sion.

at angitiv above 22.5m. This, would put the shares on a fully-taxed p/e of 8.8, which is fabrly, demanding in the short-term but is merited by the potential from current exploration projects. For the time being, however, the group is striking a cautious note. by forecasting its total dividend for the year. Excluding the for the year. Excluding the special first interim payment the yield is 4.9 per cent.

NO PROBE

The proposed merger between BTR and Camphell and Isher-wood is not to be referred to the Monopolies and Mergers Commis-

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### Interim Statement

The Directors of Capper Neill Limited announce that the manufactor for the first half of the current year to 31st March 1980 are as follows:—

Half year to Year to Half year to Half year to

	30th Sept. 1979	30th Sept. 1978	31st Mar 1979
. /	£000	£000	£000 :
Turnover	46,802	41,320	89,897
Group trading profit	2,496	2,564	6,175
Interest payable	441	304	638
Group profit before taxation Taxation	2,055 1,148	2,260 1,232	
Group profit after taxation Amount absorbed by dividen	907 ds 605	1,028 271	4,701 850
Dividends per share	2.1p	1.1725p	3.1825p
	*Assumes notion	al full tax charge.	

- \* Interim Dividend Substantially Increased
- \* Engineers' Strike Costs £300,000
- \* Overseas Contracts Progressing Satisfactorily
- \* New Overseas Orders for £12 Million

The Directors have declared an interim dividend of 2.1p per share, equivalent to 3.0p including related tax credit, and expect to recommend a similar fioal dividend in respect of the full year.

Site construction cogineering, both in the UK and overseas, has cootinued to perform well but the much publicised adverse conditions have caused problems in other parts of the Group which have contributed to the disappointing results for the first half year.

Increasing activity throughout the Group confirms the Directors' expectation that the second half year will show a considerable improvement over the results now published.

Warments for the dividend will be posted on 4th January, 1980 to shareholders on the Register at close of business on 24th November, 1979.

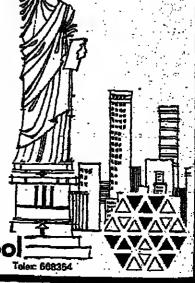
Design, manufacture and erection of process plant for world industry.

# The next International Senior Executive Course at Manchester Business School runs from 17th March to 4th April, 1980.

It includes a week in New York studying

critical problems of multinational executive management and investment opportunities in the U.S. with leading Wall Street institutions,

Manchester Business School



Bovis save you money in two ways; by not wasting time and by technical ingenuity. When we re-constructed half of the former Biba building in Kensington for Marks & Spencer we finished in time for Christmas 1977, over a year earlier than orthodox methods would have achieved. The architects for the IBM building at Greenford thought the job nearly impossible, but perhaps Bovis could do it. The go-ahead came on January 16, 1977; we were on site by February 1, delivered the first phase a month early and the whole £4 million worth in just 13 months.

What Bovis contribute is, above all, management. If you would like to know how our methods could save you money, get in touch with John Gillham on 01-422 3488.

No one's going to stop building costs going up for a while yet.

But contrary to the impression you may have got from certain well-publicised contracts, costs can be kept under control - and

a lot of the people who know how to do it are working for Bovis.

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Companies and Markets

Ps £3
half

# Eva static but hopes for better second half

DESPITE A profit downturn in the 26 weeks ended September 29, 1979, the directors of Eva Industries remain optimistic for the second half "provided the country can avoid yet another major industrial confrontation."

Turnover in the 26 weeks showed a marginal increase from £13.9m to £14.5m but pre-tax profits amounted to £910,000 compared with £1.03m in the same period last year.

	1979	. 1971
	£000	£000
Sales	14,476	13.877
	5,342	5.39
Agric., toola	5,099	3,73
Eng. products	0,000	
Eng. services	2,130	1,91
Forging, foundry	1,047	1,134
nvestment	858	1,687
Trading profit	1,138	.1,22
Interest charges	228	. 12
Pre-tax profit	910	1.03
Agric. tools	579	574
Eng. products	286	28
Eng. services Joss .	3	*5
	. 34	. 3
Forging, foundry		4
Investment	. 14	**
Taxation		-
UK tex	170	27
Overseas tex	. 98	6
Minorities	114	81
Exchange losses	. 267	156
Attributable	261	48
Interim dividend	225	22
* Profit.		

The interim dividend is being maintained at 2.4p per share—last year's total was 5.36p from pre-tax profits of £1.98m.

Out of 26 weeks' trading, one balf of the UK subsidiaries' companies were directly affected by the engineering strike and an overtima ban for 10 weeks, and affected during that time, the

directors say.

In the second quarter trading losses were recorded in no less than seven UK companies. The agricultural tool division profits were stable, primarily dua to improved results from over-

seas companies, but African markets which are currently supplied mainly from the UK have not recovered as quickly as had been generally expected:

#### BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not excitable as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last warr's intentable.

year's timetable.
TODAY

Interims: Airflow Streamlines, Henry
Boot, Sectra Invastment Trust, Feedex
Agricultural Industries, Hertwells,
London Trust, Mountview Estates,
Reedicut international, Rush and
Tomkins, J. Sainsbury, Usher-Welker.
Finales: Central. Manufacturing and
Trading, Common Brothers, Janks and
Catell, United City Merchants,

		ms: Bome			aum			
ar	Svad	leata	. I	-			Nov.	а
c		erlia	end	HIS	I		Nov.	14
Hi	NTON NTON	eriai (Am∈	ng)				Nov.	15
ä	*850	Wilne	) ) D R ·				Nov.	19
Pri	ODBI	у Но	idin	3 20	d	••		
	Invis	etenan	7		•		Osc.	18
w	ioht	Holdi	na n		,		Nov.	14
v.	Aur.	Comp	120	es la	VEST	ment		•
• •	Trus		-: ;		,		Nov.	12
-	Final							-
A	rove	- and	Sm	ither	s		Nov.	22
At	stra	ia an	ďí	law	Zealı	ınd		_
	Bank	Ina					Nov.	19
M	onsa	nese	Bro	nze			Nov.	15
							Dec.	

engineered products division were significantly handicapped by the industrial action and all initial setting up expenses in relation to the manufacture of the "Trantor" have been written off against revenue.

Prospects for the division during the second half are for useful improvement, the board

forging and foundry, and investment divisions were all progress-ing favourably up to the end of July and the directors believe that this progress will be re-sumed during the second half.

Discussions regarding hand tool manufacturing in Indonesia

continue hut progress is slow.

#### Lister regains momentum after slow first quarter

ALTHOUGH the dual impact of the transport strike and had meather has continued to affect went up from \$762,000 to retail trading at Lister and Co. \$1.12m. The chairman says that in the first quarter of the current year, since June the full sales momentum has been regained.

E7.66m to £8.92m and the interest charged in the year went up from \$762,000 to \$1.12m. The chairman says that despite the interest burden he considers the expenditure to be very necessary for the future well being of the business.

The group, a textile mannfacturer and a supplier to Marks savings have been made in transport and Spencer, is now jooking at labour, fuel and transport charges and at the same time has been an order position which will carry it through to the New Year, reports Mr. L. E. Korn-

nent

In the first baif of the year ended March 31, 1979 an advance from £338,000 m £805,000 in pre-tax profit was shown and the directors said that profitability continued to improve However, the figures for the full year were hit by the transport strike and the bad winter weather and a fall from £1.49m to £1.14m was recorded. At the attributable level the balance was cut from £685,000 to £74,000. This was due to further extraordinary expendi-ture of £946,000 being the cost of redundancy payments and

the sales volume has been increased. These actions should improve profitebility and liquidity so that future results will be less affected by recent historically high interest rates

#### FALL BY LONDON **ENTERTAINMENTS**

Taxable profits of London L tertainments, theatre production from £81,107 to £46,978 in the second six months to August 31, 1979, leaving the full year's figure lower at £127,961 against £146,302 previously.

After tax of £46,944 (£57,182), yearly earnings per 200 share

non-recurring re-organisational yearly earnings per 20p share expenses. To finance this spending the dividend is 1.57p net, against overdraft was increased from 1.5p.

#### 47 companies wound-up

made by Mr. Justice Oliver in the High Court. They were: Hansa Mink, Zaxward Properties, Eurnameo, Blake Rooney and Amancher (UK).

Air Replacements (Nottm.), Cavalcade Developments, D. W. Miles (Haulage), Donnellan (Plant Hire), Brimpton Hatch and Blake and Son (B and T).

MDS Magazine Distribution Services, Cambrian Mortgage Brokers, Hi-Line Aerials, Turner Brothers (Dry Lining Systems), Templars Investments and Madigal (Printers).

Mead Carney and Co., The Midland Design and Building Centre, Sweetmanor, SC Draughting Services and Geoff.

Gill Associates. L. C. Evis and Co., W. J. Green (Painters and Decorators), Rag-hond, R and BW Civil Engineer ing Contractors, Nordic Steel (Scan-Form) and B. Heeley

Token Television Maintenance,

Orders for the compulsory Interlicence, Lee Electrical winding up of 47 companies were Installations (Barking) and Newbould and Dobson (Commenza

R and G Auto Services, R. A. Gregory (Car Sales), Seal (Motor Panels), Lurkhurst Builders, Gerald Kemp (Motor Racing) Development and Carpet City (Loughbornach)

(Loughborough).

Holt Southey, Joy and Sue Guppy, Pekens (Builders). Super Specialised Heating Services, Saltona Construction, Homedell and Argy (Iron and Steel).

The compulsory winding up orders made on October 29 against Tyrella Company and

Jiten (Properties) were rescinded and the petitlon dismissed by consent.

A compulsory order made on October 29 against Foamalite was

October 29 against Foamalite was rescinded and adjourned for 21 days, after the Inland Revenue, as supporting creditor, was given leave to be substituted.

A compulsory order made on October 29 against Crowforest was rescinded and adjourned for 14 days, with leave to amend and reserve the netition on the com-The Court Ballrooms (Balham), re-serve the petition on the com-Cawsons (Machinery) Company, pany's new registered nfice.

#### COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

Let a letter to Shareholders dated 22nd October 1979 the Chairman, Mr. Jacques MULLIER, commented on the unaudited results for the first six months of the current year as follows:-

At Company level the net profit stood at Frs.20 million compared with Frs.19.8 million a year previously,

At Group level the consolidated figures, expressed in millions of Francs, were as follows:-

Tornover	30.6.79 3,309.0	30.6.78 3,135.0
Net Profit Group Interests outside Group	71.5 10.9	54.6 11.3
Net Situation Group Interests outside Group	1,211.6 170.6	894.5 169.5
	1,382.2	1,064.0

The relatively modest increase in turnover was partly as a result of the 60% devaluation of the Cedi in August 1978 coupled with the disposal on 1st January 1979 of the Paris-hased SODIM/PARIS MEDOC chain of retail stores.

# **Tern-Consulate expects** continued growth

knitwcar manufacturer, in the six months to June 30, 1979, rising from £102,168 to £204,777. • comment

of £276,700.

NICHII chain.

reported from the continuing litigation arising from the Robert R. Stockfis (Mancbester) acquisi-tion in 1977, the directors state. And although High Street sales bave not been encouraging since the June Budget, says Mr. Anglo-Indonesian Corporation P. J. Barden, chairman, the holds a substantial stake in the group's diverse product range and marketing policies will ensure a reasonable second half.

As previously indicated, any new

arrangements in Uganda will not

be completed in the short term.

No specific developments are

#### comment

As one of the first companies to report results which include the period of the engineering dispute, Eva Industries is of some interest. The 11.7 per cent pre-tax profits decline did not daunt the market too much and the sbarea remain unchanged at 81p. The reasons for the earnings drop include reduced exports (down 10 per cent), margins aqueezed by the strong pound, trading losses in six UK engineering companies (totalling £47,000) and generally lower profitability on the engineering side of the group. The agricultural tools side was recovering nicely, how-ever, with a better showing in Brazil and Tharland. But the Eva group has a chequered past and there is not yet clear evidence to warrant the board's optimism for the second half. The dividend has been maintained at the interim stage and last year's total is repeated then a yield of 9.8 per cept is

PROFITS MORE than doubled Jones will atart with 20 "Com- Christmas will have at Tern-Consulate, shirt, tie and plete Man shops and a similar growth pattern is expected.

He adds that the results for the whole year should reflect his earlier expectations of continued Turoover for the period went ahead by 60 per cent, from £2.03m to £3.27m, and the profit is struck after interest of £47,202 (£44,234). There is no tax charge this time (£13,507). An interim dividend of 2.0p (1.75p) is announced—total last year was 3.6p on taxable profits The group has entered into a licensing agreement with the Nisshe-Iwai Company of Japan, giving it exclusive use of "Inigo Jones" for Japan and China. A complete range of men's wear bearing those brand names will be distributed as part of the agreement through the There are currently S0 "Tero Shops" throughout Japan and it is planned that this number will range are being considered, though short-term any weakness in the menswear market after

Even stripping out the contribu-tion from Robert Charles, acquired last November and chipping in £450,000 to sales in the first half. Tern-Consulate has come up with some impressive looking figures. The traditional seasonal bias will not apply this year hecause of the greater proportion of spring/summer wear and the tough conditions in the retailing market after the "beat the VAT spending spree." Never-theless profits of over £400,000 are on the cards and a payout of at least 4p looks on the way. On that basis the p/e of 4.4 (nil tax charge) and yield of 7.6 per cent at 75p look reasonably attractive. Tern is increasing its market share and the licensing deal in Japan could be a money spinner. Over the next two years Tern should get £50,000 from royaldes coming straight in at the bottom line and there could be a lot more to come. The recent acquisition of Lloyd Menswearmanufacturing swimwear and dressing gowns—was mainly an asset huy, yet it will make a contribution in 1980. Further acquisitions in the second half of 1980 to widen the group's

### Record year at **Jessups**

AS EXPECTED, Jessups (Holdings) has turned in record results for the year ended August 31, 1979. Turoover was up from £25.78m to £30m and pre-tax profits increased to £830,408 against £772,746 pre-

The directors say the outcome is most satisfactory in a year of high interest rates and supply difficulties from motor manufac-turers. With the group's interest in Ford, Vauxhall, Bedford and leasing, continued progress in 1980 is anticipated.

The final dividend is anticipated 2p lifting the year's total from an adjusted 1.98p to 3p. Tax takes £53,614 (£40,667)

leaving net profits at £776,794 against £732,079. The accounting standard on deferred tax has been adopted and tax on profits is in respect of ACT only. Pre-

#### **CHARTER CONSOLIDATED** LIMITED

#### SCHEME OF ARRANGEMENT

Shareholders will be aware that in terms of the Scheme of Arrangement proposals dated 22 October, 1979 they are entitled to receive one new share in Minerals and Resources Corporation Limited (Minorco) for every four fully paid shares held in the company on 13 November, 1979. No action need be taken in order to qualify for the new Minorco shares.

Shareholders who wish to accept the cash offer for the new Minorco shares to which they will become entitled must complete and sign part 2 of Form X (which no longer requires a declaration of residence or the stamp of an Authorised Depositary) and return it direct to the company so as to be received not later than 3 p.m. on Wednesday 14 November 1979. Any acceptance of the cash offer received after that time will be treated as invalid.

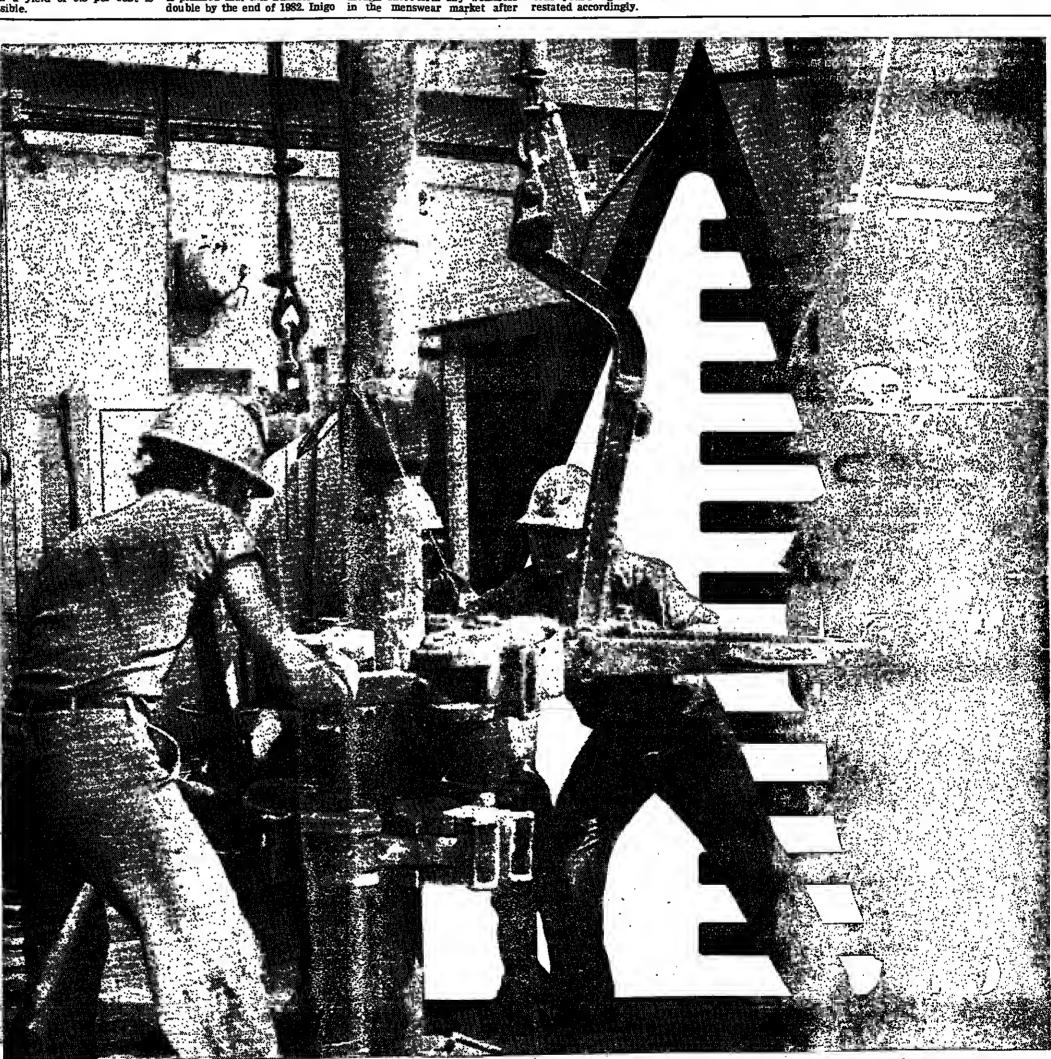
Residents of Zimbabwe Rhodesia who wish to qualify for new Minorco shares or accept the cash offer should follow the procedure outlined in the circular posted to members on 29 October, 1979.

By order of the board CHARTER CONSOLIDATED LIMITED D. S. Booth

Registered Office: 40 Holborn Viaduct, London EC1P1AJ.

6 November, 1979

Secretary.



# In the North Sea Bankers Trust provides the energy specialists and the financial muscle.

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Contact Donald R. Carse. Vice President and Division Head European Energy Division, 9 Queen Victoria St., London EC4P 4DB. Telephone: 01-23c 5030, Telex: 883341.

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# WHITBREAD

## HALF YEAR REPORT

Results for the six months ended 1st September 1979

Whitbread and Company Limited announce unaudited results for the six months to 1st September 1979, and an Interim Dividend of 1.65 pence per share (1978/79=1.3234 pence). The Interim Dividend represents an Increase of 247 reflects an additional payment in respect of the Final Dividend for the year to 3rd March, 1979, which was declared prior to the reduction in the basic rate of income tax from 33%

#### **Turnover and Profits**

The consolidated turnover for the six months was £365,253,000, an increase of 13.9% over the same period last year. Profit before Tax and Extraordinary Items was £36,311,000 and Profit for Tax and £36,311,000 and Profit for Tax and £36,311,000 and 19.30/ after Tax was £28.411,000 showing increases of 13.7% and 19.3% respectively. This was achieved despite the Price Commission intervention, which delayed full implementation of price increases from March until June and cost us approximately £5,000,000 in profits. We welcome the present Government policy of less interference in business which enables us to concentrate all our efforts on trading and greater productivity,

Despite some loss of sales caused by industrial problems et our Luton Brewery earlier in the year, we sold more beer than in the same period last year and we continued to gain

We are encouraged by the reception of our new lagers, Heldenbrau and Kaltenberg, and we are confident thet these, alongside Heineken and Stelle Artois, will ensure that we continue to take advantage of all segments of the growing lager market. Our new brewery et Magor will be in commercial production next spring and this additional capacity will play an Important parc in meeting our future lager targets.

Led by Trophy Bitter, our ales continue to build market share, with our regional brands, such as Marlow Bitter, Tusker, Pompey Royal and Welsh Bitter doing particularly well.

Our progress has been supported by the growing strength of our canned beer trade through our Take Home Division and the continuing expansion of our catering outlets.

Our wines and spirits sales have increased substantially both at home and overseas with Long John International and Langenbach's Crown of Crowns turning in good trading

Increased profit contribution was achieved by our Soft Drinks Division through substantially increased sales of Rawlings mixers and fruit juices and en improvement in the volume of R. White's

	Six months to 1/9/79	Six months to 26/8/78
Turnover	£000's 365,253	£000's 320,685
Profit before depreciation and fund-	49,359	44,135
Gain on foreign exchange	189	145 (7,120)
Bank and Loan Interest - payable	(S,977)	(5,234)
Profit before Taxation and Extra-	36,311	31,926
Profit before Extraordinary Items	7,900 	8,106 23,820
Extraordinary Items, less Taxation attributable thereto		1,020
Attributable to Minority Interest  Attributable to Members of Holding		(9)
Preference Stock Dividend	29,088	24,831 (208)
Attributable to Ordinary Share-	28,880	24,623
Interim Dividend on Ordinary Shares	(1.65)	3.026 (1.3234) 10.46
Earnings—pence per Share—Basic Fully Diluted		9.55

NOTE:-The interim dividend will be paid on 10th Januar 1980, to shoreholders on the Register at close of business on 30th November, 1979. As a result of the conversion of a further £9.9 million of the £14.4 million 11% Convertible further £9.7 million of the £14.4 million 11% Convertible Unsecured Loan Stock 1990/95 on the 15th September, 1979, and the exercise of a number of employee share options the ordinary share capital on which the interim dividend will be paid has increased to opproximately £61.0 million (£51.0 million for the corresponding dividend for the previous year).

Although it is always difficult to forecast, our growth trend is continuing during the second half of 1979/80. Looking further ahead, it is difficult to see a clear picture, but given reasonable trading condicions, continuity of good industrial relations and backed by our high investments in the trade, we are confident of our ability to take full advantage of future reading apparation. trading opportunities.

Brewery, Chiswell Street, London EC1Y 4SD



## Canada must step up mine development

BY KENNETH MARSTON, MINING EDITOR

UNLESS MINERAL exploration encouraged in Canada, particularly in the northern part of the country, its mineral output will not be sufficient to meet domestic and foreign requirements beyond the 1980s, according to Mr. John McCreedy, president of the Mining Associa-

He estimated that by the year He estimated that by the year 2000, as many as 280 new mines would have to be developed if Canada was to hold on to its share of the world mineral market, reports John Soganieh from Toronto. Mr. McCrcedy sald that this meant that 13 new mineral deposits would have to be brought on stream annually. be brought on stream annually.

However, the rate of discovery of new deposits in Canada has declinad from a peak of 14 in the early 1950s to an average of the early 1950s to an average of five in the period 1971-75. He pointed out that availability of new reserves was governed by the relationship of metal prices and return on capital to operat-

ing costs.

Higher metal prices could dramatically improve the reserve position by bringing in previously uneconomic ore. "Our viously uneconomic ore minerals is vast reservoir of minerals is further evidenced by indications that upwards of 1,000 identified mineral deposits are currently

not being mined in Canada."

On a hopeful note, Mr.
McCreedy said that progress was
now being made in Canada to
formulate resource policies which recognised the cyclical nature of Wallerawang colliery.
mining and the need for greater barmony, equity and stability in interest in another Oakbridge

changed its arrangements for transporting diamonds from South Africa to London. Instead of coming direct, the bulk of them are now routed via Switzerland and this partly explains why the value of South Africa's total exports to the UK fell sharply in the first six months of this year.

But why De Beers has been sending its diamonds by an indirect route remains a mysteryq. A spokesman for De Beers was unable to throw any further light on the matter yesterday, although he confirmed that London remains the diamond sorting and valuing centre and that the regular "sights"— sales held 10 times a year to which selected dealers are invited—will continue to take place in London.

federal-provincial tax systems, as well as areas of overlapping and concurrent jurisdiction.

#### Oakbridge and Sumitomo in new coal deal

OAKBRIDGE, the Australian coal and industrial group, is expanding its links with the Sumitomo group of Japan. Two Sumitomo units are spending A\$7.55m (£4m) to acquire a 20 per cent stako in Oakbridge's

#### Cominco will develop new Arctic mine

new zinc lead mine in the Arctic at a cost of C\$150m (£61.1m).

Agreement has been reached with the Canadian Government

with the Canadian Government
on conditions for the development of the mine at the Polaris
deposit owned by Arvik Mines,
the groop said yesterday.
Arvik Mines is 75 per cent
owned by Cominco. The balance
ls held by Bankeno Mines, but
Cominco bas an option to buy the
shareholding.

COMINCO, the Canadian metals The planned operating rate is group, is to make an immediate 2000 tonnes a day, giving an start on the development of a annual production of 170,000 tonnes of zinc concentrates and 30,000 tonnes of lead concen-

trates.
Coocentrates will be taken out
by ice-breaking bulk carriers,
and Cominco Said agreements and Cominco said agreements had been signed for the treat-ment and sale of the output. But it gave no details of the sales contracts or the financing arrangements for the mine's development

The development of Polaris France.

De Beers is understood to have yike Wallerawang, is near thanged its arrangements for transporting diamonds from South Waller

Wallerawang production has been running at 800,000 tonnes a year but reserves at the present mine are running down. The Sumitomo companies are to undertake a faasibility study of a nearby development area with the idea of raising production to

the idea of raising production to
1.5m tonnes a year.

The Oakbridge-Sumitomo
agreement will coma into offect
on March 31, 1980, provided the
Australian and Japanese Governments give their approval, Oakbridge said in Sydney yesterday.

Development costs will be met
in proportion to the shareboldings in the project. Should the
project come to fruition it will
help to add substantially to Oakbridge's total output. Its expansion plans also encompass a joint
yenture with British Petreleum
at the Clarence colliery, another
New South Wales operation.

Oakbridge shares in London
yesterday were 139p

#### ROUND-UP

Production revenue from its Western Australian tin mine totalling A\$1.09m allowed Endeavour Resources, the Australian exploration company, to record its first quarterly operating surexploration company, to record its first quarterly operating sur-plus. Income for the three months to September was A\$208,516 (£111,120). The shares

Amax, the diversified U.S. Amax, the diversified U.S. group, has set up Amax Australian Ventures, thus restructuring its Australian interests. The principal function of the new company will be to facilitate liaison with the company's coventurers at the Mount Newman venturers at the mount receivant iron ore projectand to investi-gate new opportunities. Assum-ing success, the new company will invite local equity participation.

Freeport Minerals, the New York-based group, has declared its regular quarterly dividend of 30 cents (14.Sp).

30 cents (14.Sp).

Colombia's reserves of uranium oxide could total 40,000 tonnes, according to Mr. Micbel Hermelin, director of the Institute of Geological Investigation and Mines in Bogota. Survey work bas been carried out by Enusa of Spain and Minatome of France.

shareholding.

The development of Polaris
The deposit is on Little Cornwallis Island, about 90 miles
south east of the magnetic North
Pole. It bas estimated ore reserves of 23m tonnes, grading
14.1 per cent zinc and 4.3 per
cent lead. Once in full production, it would be the world's
11th largest zinc-lead producer.

Output is expected in 1982.

The development of Polaris
France.

Marubenl announced in Tokyo
that it had agreed to work with
planned to spend C\$600m on
pringing three new mines to production in the next five years
of coal in the Beluga district
of south Alaska. Marubeni hopes
to be able to import 4m tonnes
to be able to import 4m tonnes
of coal a year for Japanese power
and the valley Copper deposit
in British Columbia.

#### Vanadium boost for **Poland**

1 ash R

WORK IS to start early next ear on an iron ore mine and benefication plant in north eastern Poland which could be producing from 25 to 30 per com of present world production a vanadium pentoxide by the end of the next decade, repert Christopher Bobinski

Warsaw. According to the Ministry of Metallurgy, the iren ore deposits at Krzemiouka, near ore deposits at Araminota, sear-Suwalki, contain vanadium and ilmenite and it is expected that construction of a pilot mine with planned annual capacity of an tonnes will take from eight to

The iron ore mined Krzemionka will be used domestic production while agreament for the delivery of vanadium and ilmenite has been signed with a West German con-sortium headed by Metallgesell.

schaft.
Exploitation of the iron one will begin at a depth of 1,000 to 1,200 metres. The deposits gaschaft. will begin at a depth of 1,000 in
1,200 metres. The deposits gaas deep as 2,000 metres or more
Deposits similar in geological
structure and content are mined
at Otanmaki in Finland.
Initial financing worth
DM 750m (£202.4m) has been
provided by the West German
Dresduer Bank, the Bank for
Gemeinwirtschaft. Commerciase

Gemeinwirtschaft, Commercand the Deutsche Bank.

#### 21% advance by Barclays National

Maintaining their growth pattern in the second six month to September 30: 1978, pre-ar profits of Barriays National Bank for tha 12 months to that date improved some 21.4 per cent from R60.2m to R73.1m. The company is a 64 per cent-owned subsidiary of Barclays International.

The year-end is to ba chang to December 31, so full details of how the increase was achieved will not be available until early. next year. However, it appears from the second interim report from the second interim report that the group benefited from a lower bad dabt provision and a channelling of lending through its subsidiary. Western Bank, taking advantage of better hire purchase and leasing returns. At the net level profits moved ahead from R36.8m to R48m. Total deposits rose to R4.356m (R3.890m) while advances and other accounts (which include leasing and hire purchase) increased to R2.346m (R2.574m). Earnings per share are up

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BECK! ida etalet Piidaj karvasse

Earnings per sbare are no from 69.1 cents to 90.1 cents and a dividend based on figures for the extended period to December 31, 1979 will be declared next: February.

# A STEP BY STEP GUILLE TO PROFIT IN WALES.

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1500sq.ft. to 50,000sq.ft.
STER Many of them allow for at MANCHESTER least 100% expansion. Factory rents in Wales are attractive. In some areas they could be about half what you might pay in London or the South East. You may qualify for a rent-free period. We may be able to invest directly in your project. We can certainly BIRMINGHAÑ advise you on other sources of funds. Communications to and from Wales are good. With fast road and rail links to the major markets. London, for example, is less than two hours by train from South Wales. LONDON Skilled labour is also readily available much of which has experience in high technology Once you count the advantages of working and living in such a pleasant environment, they add up to a lot of reasons why you should consider Wales. Post the coupon and we'll tell you more.

Welsh Development Agency

To: Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UL. Tel: Treforest (044 385) 2666. Please tell me

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more about industrial opportunities in Wales.



# Shipping & engineering push Ropner ahead

THE TAXABLE surplus of £187,000 while property develop- 1979-80 the shares yield 8.9 per Ropner Holdings rose from ment was lower at £128,000 cent and sell on 5.6 times prostal.71m to £2.03m in the six (£194,000). Investment income pertive fully taxed earnings. months to September 30, 1979 fell to £102,000 (£282,000). -increased profits on the shipcping and engineering sides offsetting downturns in insur-ance broking and property development.

The directors expect the fullyear profit to show a significant increase over the £2.85m (£2.37m) achieved last time. The net interim dividend is stepped up from L1896p to 2pa total of 3.1959p was paid in 1978-79.

Turnover for the half-year Prose from £8.05m to £11.03m.
After tax of £1.06m (£0.89m), earnings per 25p share are given as 6.5p (5.4p).
Shipping profits—well ahead at £870,000 (£350,000)—include

the trading results of m.v. Appleby which was delivered in October, 1978. The increased interest charge of £417,000 [74283,000] reflects the interest payable on the loan relating to

Engineering prints—up from £949,000 to £1.36m—include six months' surplus from Frederick Greenwood and Sons (Holdings), acquired at the end of last year.

The result was struck after

increased exchange losses of £75,000 (£21,000). The group's

UK companies suffered from the

effects of the strong pound and the volume of export business

under pressure.

The group's raw materials

which are mainly oil-based have risen rapidly in price during the period. However, the position

has stabilised and the volume of stocks, which was increased to ohtain materials at the lowest

industry.

profit margins were both

second half. -

	1979	197
	£000	£DC
Turnover	11,030	8.04
Depreciation	1.000	75
Profit	1.954	1.51
Associates	73	19
Profit before tax	2.027	1.70
Tax	1.055	89
Net profit	872	21
Minorities		-1
Dividende	295	17
Retained	669	- 62
	964	80
Watings	304	-

#### comment

Bridport-Gundry second half fall

EXTERNAL TURNOVER of Bridport-Gundry (Holdings) rose from £12.39m to £14.1m for the year ended July 31, 1979, but reflecting the effects of intense competition, pre-tax profits of the netting and cordage manufacturer were lower at £763,000 to £439,000 in the second balf.

EXTERNAL TURNOVER of group, but the chairman adds that none of the large enquiries on the defence side, referred to in the interim report, has yet resulted in an order, although negotiations continue, Yearly earnings per 20p share rose from 6.26p to 7.27p and the total dividend is lifted to 2.41p total dividend is lifted to 2.41p (2.1p) net, with a 1.42p final.

cost, is expected to fall to normal control of the group's strongest profit the group's strongest profit the group's strongest profit chairman, warns that the current lts activity as a specialist manufacturer of high grade industrial

However,

textile industry. However, textiles textiles industrial textile industry. However, textiles textiles and textiles and textiles and the factory in Tancred Street, the Board to hudget capital Taunton, on satisfactory terms, expenditure on new plant and machinery-of £975,000 in the machinery-of £975,000 in the current period, of which £580,000 square feet extension to the production facility in Priorswood, Expenditure in the year under review was £293,000.

Orders remain generally satisfactory throughout the salls overall efficiency.

With the bulk of its ships on long term charter and a useful cushion of engineering interests, Ropner Holdings has sailed through the shipping recession unscathed. Interim pre-tax profits are 19 per cent higher, the interim dividend is up by 68 per cent and the group is talking of a "significant increase" in full year profits. Ropner does not seem to have been affected by the engineering dispute and the shipping side is benefiting from the recent strength of the bulk shipping market. Full year pre-tax profits could be up from £2.8m to £3.5m. On the conserva-Insurance broking profits tive assumption that the group year in slipped from £216,000 to pays a dividend of 4p net for payments.

On the Twisted Products side,

pective fully taxed earnings.

### E. J. Riley upsurge to £0.8m.

Profits before tax of E. J. Riley, the snooker and furniture group, rose almost 62 per cent from £496,913 to £803,023 in the year ended July 31, 1879, on turnover up from £4.95m to

Earnings per share are stated as 6.73p against 4.92p and the final dividend is lifted from 1.6p to 2.25p making a total of 3.5p compared with 2.6p previously. Extraordinary debits in the year total £2,968 (£9,266) comprising £13,688 (£22,739) losses on termination of activities, £10,720 profit (£6,527 loss) on sale of property and a £20,000 overprovision in the previous year in relation to guarantee

exactly on budget.
In the netting division, the factored marine trade and the

Control of the manufacture of sbeet netting has been trans-ferred to the twisted products

division.

The company bas cootineed to improve the quality of its Hayward "seaspeed" sailcloth and is introducing modern machinery in the narrow fabric side of the weaving' business. Although profits were again disappointing, much was achieved hy the management to give the Board confidence in the future.

Brownell in the U.S. had a good year, exceeding hudgeted profits. Since the year-end, the

profits. Since the year-end, the

burgh.

division.

Sinchankes hink

Exact the

Carlo ethe

Carlo and

Carl

#### comment

Net profit . Minorities Available .

It has been a good year for Martonair International. Higher wage costs and the lack of skilled labour in industry generally have belped the group sell its pneumatic control equipment in a move to further automation, particularly on the cootineot, which now accounts for over two-thirds of sales. The company also increased prices and experienced an average volume rise of S per cent. Exchaoge conversion could bave cost the group 2 lot more than the estimated £150,000 which was shaved off the top of North Mills textiles progressed satisfactorily, but suffered from the effects of the Bridport flood in May and, had this not occurred, profits would have been which was shaved off the top of pre-tax earnings. Elsewhere tradiog seems to be picking-up in France, where Martonair has sizeable interests. The total net trawl-making husinesses in Scot-land and Ireland did well, and service to the fishing industry will be improved by this section's acquisition of a majority interest in J. and W. Stuart of Mussel-

The surplus is a record, as forecast at the halfway stage, when pre-tax profits were ahead

Turnover for the year is up from £30.47m to £35.89m. The profit is struck after interest of £138,000 (£118,000) and there is an increased tax charge of £2.71m against £2.25m, restated following the adoption of SSAP 15.

The net final dividend is

from £2.09m to £2.51m.

Martonair earns

and pays more

## Martonair loternational, manutaxed p/e of 7.7 is oot too high facturer of pnenmanic cootrol for a company with prospects for equipment, reports increased continuing growth taxable profits of £5.72m for the year ended July 31, 1979, compared to £4.89m last time. Clement Clarke

improves FOLLOWING a rise to a record £1.26m for the previous year, taxable profits of Clement Clarke (Holdings), dispensing opticians, improved to £598,000 for the first hole of 1879 half of 1979, compared with

increased 5p. making 5.75p, £533,000. Turnover for the period compared with an equivalent was £5.36m against £4.58m. And the directors are confident that targets will be met for the full year, provided the economic

and industrial position does not deteriorate. After six mooths' tax of £243,000 (£249,000) net profits came through at £355,000 against

came through at £355,000 against £284,000 giving earnings of 5.55p (4.44p) per 25p share.

The oet interim divideod is effectively increased to 1.0468p (0.7852p)—last year's final payment was an adjusted 1.0259p.

should be operating before the

The instrument subsidiaries are still experiencing slow domestic sales growth and they divideod might have been put up a little more, but the 23 per cent iocrease lifts the yield to nearly is having an effect in certain 6 per cent at 170p. The fully export markets.

### Marginal midterm drop at McInerney Properties

WITH THE had weather of the and the level of the workload is first five months of this year reducing. However, prospects having a more severe effect than anticipated and the credit using the group's Macframe squeeze in Ireland causing system are more promising. further delays in sale completions and also increasing costs, credit squeeze have made the pre-tax profits of Duhliu-based outlook more difficult to forecast McInerney Properties fell mar-After quite a drop in overseas ginally from Irisb £485,000 to sturnover for the current year. £454,000 in the first half of 1979.

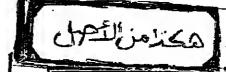
small husiness in Anglers' Lines has been sold, on which margins were poor. The space made avallable is helping the group to expand into the field of air cargo The directors say that full year nets and to improve further the efficiency of "Edwards" sports nets, the progress of which, the chairman says, has justified huying back the franchise from the former results may be below expecta-tions but the outlook for 1980 is more promising despite the unsettled conditions.

Competition for contract work has continued to be very severe Pre-tax profit.

for design and huilding schemes The length and extent of the

there are definite signs of much

greater activity in 1980. Six months 1979 1978 Grp. turnover 18.282 Private bang. 2,953 Contracts ... 14,059 Other sales ... 1,270



Our management structure is now as follows:

#### Directors

Harry V. Keefe, Jr. Chairman & CEO

Gene F. Bruyette

Vice Chairman

Charles H. Lott

Gordon W. Shand Executive Vice President

Sally A. Stowe Executive Vice President & Secretary

#### Management Committee

Directors as listed above, plus:

Joseph J. Berry Sanior Vice President

Michael C. Connor Senior Vice President Corporate Finance

Daniel J. Byrne Senior Vice President Bank Stock Trading John R. DeMarco

Treasurer

C. Edward McConnell Senior Vice President-Banking Research

#### Keefe Management Services, Inc.

Charles H. Lott President

Abraham Bettinger Senior Vice President

Ronald A. Wittreich Vice President Bank Information Services

John G. Duffy Vice President Bank Watch

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correspondent, we have superb credentials, with specialized international units in San Francisco, Los Angeles, Chicago, Houston, Miami, and particularly New York, Bank of America New York (BANY) handles so\_ much international business that, based on deposits, it would rank as one of the 30 largest banks in the United States.

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BANKOFAMERICA ...

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The directors state that activity

is increasing throughout most of

the group's companies and they expect that second-half profits will show a considerable improvement on the first six

For the year ended March 31, 1979, the group achieved a record £5.5m pre-tax profit, on sales of £89m, of which £31m was exported.

The net interim divided in

The net interim dividend is

increased from 1.1725p to 2.1p per 10p share and it is expected that a similar final will be recommended, making a net total of 4.2p (3.1825p) equivalent

to 6p gross.
The group's major activity,

site construction engineering, continued to do well in the UK

and overseas. Present overseas

contracts are progressing satis-

factorily and more than £12m-worth of orders have heen received in the last three

Manufacturing, which forms a

decreasing proportion of the group's expanding work load, suffered a sharp decline in its performance during the half-year,

due mainly to the engineering strike coupled with fierce over-

#### THE IMPERIAL GOLD STORAGE AND SUPPLY COMPANY LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT 1979

The unaudited results of the group for the six months ended 31

_	
6 months end	led 31 Augus
	1978
	ROOG
7 <i>6</i> 70	6 296
3 462	2.928
4 208	3 368
949	707
	*****
•••	
. 2.750	2 661
5 /37	7 001
	4 208

The figures for the corresponding period in 1978 have been restated to exclude dividends from unlisted investments for the reason that the dates of receipt of such dividends vary from year to year, thus affecting the comparability of interim results. Such dividends will be brought to account in the results for the full year.

As the income of the holding company consists mainly of interest and dividends derived from subsidiary companies separate figures are not given for the holding company.

The results for the half year can be regarded as satisfactory when regard is had to the effect of the steep rise in operating costs especially those resulting from the rise in fuel prices. The group's business being seasonal, the results for the period under review are not necessarily an indication of the trend for the year.

As indicated in the chairman's statement in the company's last annual report further steps have been taken to improve staff pension benefits and appropriate transfers have been made towards the

#### CAPITAL COMMITMENTS

The aggregate of capital commitments authorised by the directors amounts to R13 303 000 (1978—R16 509 000) of which R3 952 000 (1978—R9 216 000) had been contracted for as at 31 August 1979.

An interim dividend of 4 cents (1978—3.5c) per share has been declared on the company's ordinary shares, payable on 14 December 1979 to shareholders registered on 23 November 1979.

W. H. Neate Chairman

Pretoria 2 November 1979

#### DECLARATION OF INTERIM DIVIDEND No. 89 ON ORDINARY SHARES

Notice is hereby given that an interim dividend of 4 (four) cents per share (1978—3.5 cents) has been declared on the company's ordinary shares, payable to shareholders registered at the close of business on 23 November 1979. Dividend warrants will be posted on or about 14 December 1979

The dividend is declared in the currency of the Republic of South Africa and dividends payable from the office of the company's London Transfer. Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 24 November 1979. The effective rate of non-resident shareholders' tax where applicable is 13.575

per cent.
The ordinary share registers of the company will be closed from 24 November 1979 to 7 December 1979, both dates inclusive.

#### DECLARATION OF INTERIM DIVIDEND No. 81 ON PREFERENCE SHARES

Notice is hereby given that an interim dividend of 24 per cent (two and three quarter per cent) has been declared on the company's preference shares, payable to shareholders registered at the close of business on 30 November 1979. Dividend warrants will be posted on or about 28 December 1979.

The dividend is declared in the currency of the Republic of South Africa and dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on I December 1979. The effective rate of non-resident shareholders' tax where applicable is 13,575

The preference share registers of the company will be closed from 1 December 1979 to 14 December 1979, both dates inclusive. By Order of the Board

J. P. Enslin Secretary

2 November 1979

Registered Address 71 Jacob Mare Street. Transfer Secretaries Libertas, 62 Marshall Street. hannesburg

Charter Consolidated Services Limited, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

seas competition, high interest rates and cost pressures in the UK.

ence to the outcome but a total of £5m looks safe enough for an undemanding fully taxed p/e of WITH AN estimated loss of profits of £300,000 attributable

Capper-Neill falls 9%

to £2.05m at halfway

to the engineering strike, pre-tax surplus of Capper-Neill, the site Interest charges for the period rose from £304,000 to £441,000. construction engineering group, fell by 9 per cent from £2.26m Tax took £1.15m (£1.23m) and the interim dividend cost was to £2.05m in the half-year ended September 30, 1979. Turnover, bowever, rose by £5.5m to up from £271,000 to £605,000.

just under 6,

against 5.07p.

dividend.

profits of £4.67m.

**Bradford** 

**Property** 

progress

Profit, hefore tax, of Bradford Property Trust, improved from £2.4m to £2.45m in the half year

eoded October 5, 1979. Net profit came through at £1.21m against £1.17m and earnings per 25p share are stated at 5.11p

against 5.07p.

Rental income excluding rates, for the balf year amounted to £1.48m (£1.18m) and sales by dealing companies totalled £2.78m compared with £3.37m.

On a per sbare basis the sur-

plus from property rentals of £872,180 (£716,798) was 1.7p (1.49p) after tax and preference

effectively increased from 1.27p to 1.6p—the total for 1978-79 was equal to 3.17p paid from pre-tax

**Hotels** boost

In the current year, a return

to profitability from botel opera-tions of Epicure Holdings is anticipated by Mr. R. J. Brealey, the chairman, in his annual statement,

Planning permission has been

granted for improvements to the White Hart Hotel, Lincoln, and

the Board intends to maintain and, where suitable opportunities

arise, increase its investment in hotels. For the year ended June 30, 1979, the hotels and associated services side incurred a £27,000

loss (£98,000 profit), although

group pre-tax profits jumped from £141,000 to £495,000 on turnover of £6.91m (£3.49m).

Other activities comprise con-

struction, and property invest-ment and financial services,

Considerable progress has been achieved from the group's policy of realisation and rationalisation,

which started during 1977/78.
A professional revaluation of

31, 1978, resulted in a surplus of some £1.08m over book value,

which has not been incorporated in the accounts,

cost some 220 acres of industrial and residential development land, but the Board believes the realisable value of this land to be considerably higher.

Meeting, Winchester House, EC, November 22, noon.

THE NEW THROGMORTON

TRUST LTD.

The Net Asset Value per £1 of Capital Loen Stock is 166,44p calculated on Formula 2.

Securities valued at middle mark

Capital Loan Stock Valu

The balance sheet includes a

for Epicure

interim dividend

Capper-Nell iz one of the first companies to report on the effects of the engineering dispute and the upshot of a 9 per cent interim pre-tax profit slide. That takes in a £300,000 loss of profit as a direct result of the strike and is also understood to include a similar above the line cost of reorganisation in the chemical pump and industrial refrigeration operations. Manufacturing has stumbled badly and the group admits that it has "certain problems" in the industrial division. Nevertheless, the zhares climbed 3p yesterday to 52p and confirmation of the previously intimated 6p gross annual dividend—which should be covered one and half times on a current cost basis—plays no small part in the share advance. The yield is 12 per cent. The second half of the year is confidently expected to be better than the first but, with interest rates and world competition remaining at a high level it is difficult to say whether Capper can beat the level of profit achieved in the second six months of 1978-79. Final profits taken on the Kenana project could make a substantial differ-

#### **EUROPEAN OPTIONS EXCHANGE**

Sc	ries	Vol.,	an.   Last	Vol.	ril Last	Vol.	Last	Stock
AKZ C AKZ C AKZ C AKZ P AKZ P AKZ P AKZ P BQ C HO C HO C HO C	F,25; F,27,50; F,30; F,32,50; F,37,50; F,30; F,280; F,280; F,280; F,280; F,280; F,27,50; \$68;	10 50 2 84 2 5	0.70 0.30 0.10 2 6.50 9 —	5 1 9 	2.70 1.50 0.80 - 4 - 2.40 1.20	740	1.40	F.86.40 F.824 F.25.10 8627 <sub>8</sub>
KLM C C KLM P C C C C C C C C C C C C C C C C C C	F.80, F.90 F.100 F.100 F.100 F.120 F.120 F.120 F.125 F.1500 F.500 F.500 F.500 F.5500 F	250 26 40 262 81- 39	1.90 0.60 0.20 6 14.50 14.50 17.50 3.80 1.90 0.80 0.80 0.50 0.50 0.50	20 821 10 15 15 15 15 15 15 15 15 15 15 15 15 15	5,80 0,70 5,80 14,20 22,90 22,90 4 2,20 4 0,40 1,20	49 11 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17	6.60 6.60 1.80 1.80	F.74,60 F.115.90 - Fr.5250 F.81.60
PRD C PRD C PSA C RD C RD C RD C RD P RD P RD P RD P RD P C XON C XRX C	\$25 \$30 F.280 F.145 F.145 F.150 F.146 F.146 F.160 F.185 \$55 \$60 \$70	1 4 2 110 13 490 497 129 147 207 50	214 78 9.50 6.60 5.70 1.20 2.50 5.50 13.60	11 10220 13459 10 1	2.40 7 8.80 2.90 2.60 14 554	1114191111111	111111111710111	F.260,10 F.145,20 F.145,20 F.115,70 F.115,70 S5718
BAZ C	\$451 \$80.	No.	jv.	Fe1	b. 93 <sub>4</sub>	1	184 514	54414
GM C	\$50; VOLUME I	O GONT	TRACTS	Mar		34 4197		:5863 <sub>0</sub> :5567 <sub>8</sub>

All these bonds having been sold, this announcement appears as a matter of record only.

## Industrialization Fund of Finland Ltd.

**DM** 10,000,000

**7%% Bonds due 1987** - Private Placement -

**WESTDEUTSCHE LANDESBANK GIROZENTRALE** 

**BANQUE BRUXELLES** LAMBERT S. A.

**POSTIPANKKI** 

# British Dredging in loss but year's prospects good

sion and bad weather in the first of £180,000 against £273,000, and quarter have left British Dredging with pre-tax losses of £196,000 for the six months ended June last time. 30 1979, compared with £94,000 profits. Turnover fell from £8.04m

However, Mr. B. J. H. Clark, chairman, says that prospects for the full year are good, losses by British Dredging (Sand and Gravel), "will be recovered by the year end."

For the whole of 1978 the Half-year 1979 1978 

subsidiary and sessitated companies; T16,000 (nil) provision for bad and daubtful debts. ‡ Charge. § Profit of £4,000 (£10,000 lese) as sale of lead and buildings. † Loss. group incurred a £14,000 deficit

the last annual profit was £433,000 in 1974. The chairman states that group | 13/9 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | 15/8 | interests are benefiting from a continuing programme of reorganisation and consolidation of existing strengths. He says the

company is proceeding towards a profit for the full year, and that the operating subsidiaries are

associates' losses of £164,000 compared with £73,000 profits,

Avonmouth Engineering Company, which suffered a loss in the 1978 year, was closed and its assets are being realised—there was a £50,000 deficit from subsidiaries which were closed or sold, in the period.

"All associated companies are also trading profitably with the single exception of our associate in Dunkirk," Mr. Clark states.

The group is Europe's largest marine dredging operator, with substantial interests in sand and gravel processing, building and

#### Whittington profits rise in first half

Turnover of Whittington Engineering Co., colliery pit tubs, mine cars, conveyors concern, dropped from £632,450 to £603,307 but pre-tax profits rose to £73,041 for the half year ended September 30, 1979, against £34,729.

For the 15 months period to March 31, 1979 profits were £230,517 (£169,420 for previous year), on turnover of £1.66m Tax for the six months takes

the operating subsidiaries are £37,981 compared with £18,059.

now trading profitably. The net interim dividend is

Trading profit of £172,000 effectively raised to 1.4p

statel

PRIESTAR L

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Stafford

Holding

Dividenc

1 to 30 Juni

Turnover uj £12,091,000

Exports up 5,660,000

Pre-tax pro f1,239,000

Dividends t to Sp per sh

Curenty

### **Scoteros** on way

PROFITS, BEFORE tax. Scoteros surged to £953,000 the six months to September 30, 1979, compared with £531,000 last time. Sales increased from £13.94m to £16.23m.

on the basis of current trading the directors expect second her profits to be comparable to those now reported. For the whole of last year, the surplus reached a record £1.46m.

Investment is continuing in new plant and machinery to in crease the range of products available, and also to maintain price competitiveness through

The net interim dividend is stepped up from 0.9051p to 1.90n—last year's final was 2.7154p.

After tax of £295,000 (£85,000)
—SSAP 15 bas been adopted and
comparisons restated carnings
per 25p share are shown to have risen from 4.06p to 6.43p. The pre-tax surplus

The pre-tax surplus was struck after interest of £107,000. against £141,000.

The group is engaged in packaging, wine, food, animal feedstuffs and webliefe construction.

This Advertisement complies with the requirements of the Council of The Stock Exchange in London



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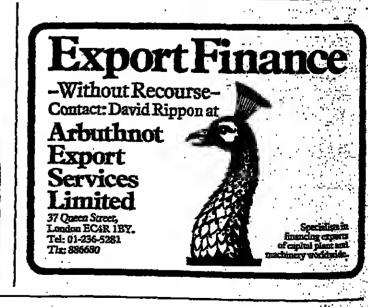
Deutsche Genossenschaftsbank First Chicago Limited

The 25,000 Bonds of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London subject to the issue of the Notes.

Particulars of the Notes and of Co-operative Bank Limited are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 20th November, 1979

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# Have you ever wished you could regain your perspective?

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\_HIINIted

statement next week

Shareholders in Averys, the weighing machine company J. Gardner and Mr. M. which is fighting hard to ward. Fisher have been received in off General Electric Company's E90.4m hid have been promised a forecast of higher dividends T.792,665 shares (64.63 per cent). and a statement on the full year's prospects. Averys said yesterday that

despite delays in the availability of information due to the recent engineering dispute, it would make the statement after a Board meeting on November 13.

In the middle of last month, Averys said a profits forecast was because of the dispute. At the half-way stage, it showed a pre-tax advance from £6.1m to £7.2m. Last year's dividend was a net 8.85p compared with 5.87p, and it is paying a 4p interim this year after 2.15p last year.

Mr. Richard Hale, the Averys chairman, said the dividend for 1979 is likely to ha above the 12m that more neonle seem to

12p that most people seem to be expecting. As for the statement on profits, "we think it will be encouraging." he added. He said the fall in the market was a factor behind Averys' statement yesterday, though "we've no reason to think that people are wavering at the moment."

EAGLE STAR LIFTS STAKE IN SUNLEY

Eagle Star Holdings has added another 355,000 shares to its 33 per cent stake in Bernard Sunley Investment Trust, the property and construction com-

The move follows its near £100m hid for Sunley announced

Eagle Star acquired its additional 2.2 per cent stake by buying 250,000 shares at 615p and 105,000 shares at 595p per share. The total consideration is £2.17m.

Leisure Group, representing 0.2 per cent if the equity. Mr.

Trevor Hemmings, a director of is is now the heneficial holder Coral, has a controlling interest of 295,000 Ordinary (12.97 per in Northern Trust.

WINCHESTER TST. Acceptances of the offer for Ordinary, shares in Winchester London 2,050,000.

The offer is unconditional and remains open until November 30.

BIDS AND DEALS

Averys to make profit

**Yule Catto** has 12.9% of Gas and Oil

Yule Catto has acquired 813,800 ordinary shares in Gas and Oil Acreage at 210p each. and Un Acreage at 210p each.
This holding represents 12.9 per
cent of the present capital of
Gas and Oil. The total consideration, including expenses of the transaction, amounts to £1.74m and will be met from Yile Catto's existing resources.
Gas and Oil Acreage has a
21 per cent direct working interest in the British sector of the North Sea and a 24 per cent net production interest in thet part of the Buchan Oil Field in Block 21/1. It also has a 5 per cent direct working interest in that block ontside the field area, together with a number of other exploration interests in the British and Dutch sectors. The Buchan Field is scheduled to

start production early in 1980. Yule Catto said yesterday that the investment will be financed from its own existing liquid funds arising from the sale in 1978 of a 35 per cent holding in its rubber and oil palm planta-tions to Malaysian interests. It regarded its latest move as an excellent opportunity to invest in natural resources with good growth potential.

SHARE STAKES

CORAL LEISURE

Northern Trust Company has acquired 185,000 shares in Coral holding to 4,741,666 shares (11.53)

Alnatt London Properties-Knwait Investment Office has acquired an interest in 75 000 .. making holdings

Arrow Chemical Holdings-Mr. J. K. Farrow, director, has dis-posed of 100,000 Ordinary. Mr. W. S. Lawson, director, has disposed of 96,000 Ordinary. Mr. G. P. C. Howard, director, has disposed of 127,533 ordinary.

Habit Precision Engineering— Mr. W. Johnston, director, has disposed of 30,000 Ordinary, reducing holding to 50,000.

A. G. Stanley Holdings—Berger, Jenson and Nicholson has purchased 10,000 ordinary shares. bringing its total holding to 2,981,287.
Colonial Securities Trust—
Cornhill Insurance now holds
220,000 deferred stock units (8.77

Francis Industries-Mr. D. M. Saunders, director, has ecquired 20,000 new ordinary shares. F. and C. Euretrust-Scottish United Investors bes acquired 135,000 ordinary shares bringing total holding to 845,000 (11.27

per ceot).
Cosalt—Mr. J. Carl Ross, chairman, acquired 17,018 shares.

DELTA DEAL WITH MCKECHNIE

Delta Metal Company announces that McKeehnie Brothers has hought its 20 per cent stake in the equity of Harrison Beacon for £225,000, giving it full owner-

Harrison Beacon, formed as e joint marketing and distributing company for McKechnie and Delta, sells curtain tracks and hardware and home improvement products.

Delta sold its stake because the company's products no longer fitted in with its main interests.

D. DIXON-MONTFORT The documents relating to the

offer hy David Dixon and Son Holdings for Montfort (Knitting Mills) have been posted to share-

The meeting of Dixon share-holders to approve the acquisition bas been convened for November 22, 1979. Acceptances under the offer should be received not later than Novem

## **Allied London** ahead to £1.2m

London Properties, the property Europe. Competition is therefore investment group, increased from very keen. investment group, increased from £1.07m to £1.23m in the year to Delson-Mr. R. Cashmore is now interested in 5.04 per cent (126,000) of the Ordinary share June 30, 1979, on higher turnover of £7.73m, against £6.81m.

At midway, the surplus was up at £521,279 [£489,530), and the directors expected the full-year profit to be ahead of last time. The net total dividend is held at 2.06458p, with a final of 1.65732p. After tax of £506.287 (£209.523), stated earnings per 10p share are down from 7.49p

Scottish **National** increases

REVENUE of Scottish National Trust Company rose from £1.44m Trust Company rose from £1.44m to £1.7m in the year to September 30, 1979, after tax of £922,154, egainst £816,074. Gross revenue was up from £3.2m to £3.5m.

The net total dividend is lifted from 3.9p to 4.65p, with a final of 3.05p. There is also a special payment of 0.6879p from the total special deferred dividend from \$50.000.

dend received from Shell. Stated earnings per 25p sbare are 5.18p (4.34p). Net asset value is 216.2p (215.8p). Retained balance came through at £167,643, against £140,967 against £140,287.

Sidney Banks faces keen competition

Although difficult to produce results equal to the record £711,000 of 1978-79 Lord Godber, chairman of Sidney C. Banks. the grain merchant and seed specialist, looks to the future with confidence.

He says that the results of the cereal barvest in the group's trading area show that yields helow those of last year. The quality of grain is good as Electric Tractico.

TAXABLE PROFITS of Allied it is throughout the UK and

The chairman says that the investment in new storage facilities during the year was fully justified and the income from the drying and storage division was well over that of previous years. This was due to stores remaining full longer than usual.

At the year end stocks were up from £2.32m to £2.99m and together with iocreased debtors of £5.15m against £3.96m, resulted in a large locrease in the overdraft from £0.56m to £1.69m. However, following the harvest the overdraft has been reduced. the overdraft has been reduced significantly.

Lord Godher reports that the seed corn division has egain had a successful year with volume increased on a slightly reduced margin.

Chemical and fertiliser margins were again flercely competi-tive hut in both cases volumes were substantially increased end the new bulk "Delivered and Spread" fertiliser service had a much more satisfactory year.

The very late spraying season meant that a large amount of chemical sales usually made in Mey were deferred until Junefactor which also contributed to the high overdraft.

**BET Omnibus** improves at midway

Taxable profits of BET Omnibus Services rose from £4.17m to £4.69m in the six months to September 30, 1979, after higher interest charges of £1.33m against

Turnover went ahead from £19.2501 to £24.8201, and there is an increased tax charge of Turnover £2,36m (£1,59m). The company, which is engaged

in cast mining sod engineering, is 99.27 per cent owned by British

# **Ductile Steels**

"Improvement in earnings and higher dividend"



R. Sidaway (Chairman)

The following are salient points from the Chairman's circulated Statement.

- \* The profit cannot be regarded se unsatisfactory having regard to the difficulties we have suffared in common with many other companies in our industry.
- \* By improvisation and the full co-operation of our workforce we have been shie to recover part of the losses caused by the motor industry and road haulage strikes but of course our results would have been much better without this dislocation.
- \* Your directors are increasing tha dividend for the year by over 29% and hope that our future results will enable us to continue a progressive dividend policy.
- \* I believa that under the present Government sanity will ultimately pravail throughout industry and your company will be able to return to the growth pattern it has enjoyed until so recently. We ere ready with up-to-date plent and huildings, increased capacity and a skillad and co-operative workforce to make tha improved profits which I know our

Year ended 30th June Tumover Profit hafore Taxation Profit after Taxation	••	 	1979 £'000 75.086 4,710 3,109	1978 £'000 67.696 . 5,109 2,972	
Earnings per Ordinary Share Dividend per Ordinary Shere Net Assets per Ordinary Shar		 :: ::	24.16p 7.00p 232p	23.46p 5.4125p 215p	,.



Steel Re-Rollers and Stockholders. Steel Tube Manufacturers and Engineers.

WILLENHALL - WEST MIDLANDS 

## OIL AND GAS NEWS

## Nerlerk testing suspended

TANADA'S Dome Petroleum has, shallow drilling operations, one at a cumulative rate of 979 in the Nerlerk and Tarsiut wells in which is 21 miles from the the Beaufort Sea because of the Kopanoar M-13 oil discovery and the other at the Koakoak well says that it regards the presence of oil in the Nerlerk well as highly significant.

Testing operations at both the other at the Kopanoar short exploration rights by the presence of the the other at the Kopanoar Angola's state oil company stepont this season the company stepont this season the company the Angolan news agency.

Testing operations at at the Ropanoar stepout well barrels of oil a day.

\*\*Trance's STE Nationale Elf-Aquitaine bas been granted off-short exploration rights by Sonangol, according to ANGOP, the Angolan news agency.

At Nerlerk testing of two lower zones recovered non-commercial oil and water. Extensive oil-stained reservoir sand sections remain to be tested. At Tarsint two lower zones which exhibited oil staining were tested but because of mechanical difficulties these zones will ha re-tested next year. In 1980 it is proposed to deepen Tarsiut at least 1,000 feet below the existing total depth and thereafter resume production testing.

Four drillships are being used in Dome'a Beaufort Spe opera-tions. One is anchored at the newly dredged winter harhour site at McKinley Bay, while a second is en route to the same

wells will resume in the 1980 season. Nerlerk was drillad to 16,207 feet and Tarsiut to 14 500

Two new wells drilled by Natomas outside the previously known production houndaries of the Selatan field in the south-east Sumatra contract area in the Java Sea of Indonesia have proved successful. They confirm sufficient reserves to begin development of a new platform— Selatan C.

Selatan C is the third platform in the Selatan field, and will be located approximately two miles sonthwest of Selatan A and one and a half miles west south west of Selatan B. Production is scheduled to begin in the third

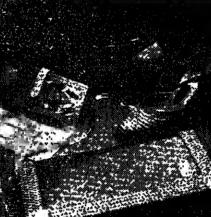
the Angolan news agency.

The agreement, announced by the Angolan Oll Ministry, would involve a \$41m investment by the French company over a three-year period. The concession covers an area of 4,000 square km and requires Elf-Aquitaine to undertaka a seismic study and to drill 10 test wells. Elf-Aquitaine will he the preseting company and hold a 50 operating company and hold a 50 per cent interest but the group will include other foreign companies. The names of the partners, however, were not revealed. After costs have been recovered Sonangol will retain 15 per cent of tha oil production in initial

phases rising to 95 per cent later. scheduled to begin in the third with the duarter of 1980.

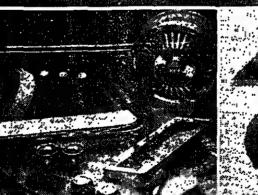
The Selatan 12 well flowed at tract with Tunisia to explore a cumulative rate of 957 barrels of oil per day and Selatan 4, an of oil per day and Selatan 4, an ontinue to conduct relatively of a mila from Selatan 12, flowed and dril one test oil well.

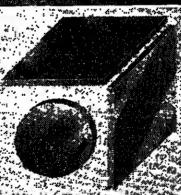


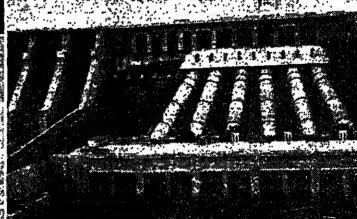












Brazilian industry has reached a high level of sophistication. Now you'll find the answer to your needs from an array of products made to high standards - in

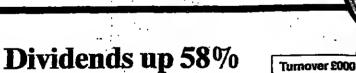
This concentration on quality perhaps accounts for the inroads made by Brazil into some of the most competitive markets in the world - United States, France, Germany, Canada, Japan, England, Switzerland, Italy, Sweden to

Banco do Brasil can be your window to a wealth of Brazilian products, when you find yourself looking for value for money and quality. They are a fund of knowledge on products, credit and financing systems.

Follow the example of business people who prefer to import quality and import from Brazil. Just confact Mr. de Luna at 15-17 King Street, London EC2P 2NA tel: 01-606 7101, for further information and triendly advice.



## **Staffordshire Potteries** (Holdings) Limited



Year to 30 June 1979

£12,091,000 • Exports up 27% to £3,660,000

● Turnover up 12% to

Pre-tax profits up 2% to £1,239,000

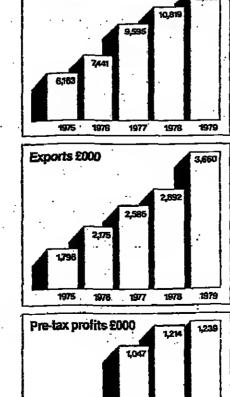
Dividends up 58% to 5p per share.

• Current position:

Total external sales for the first four months of the current financial year have increased by 12%, compared with sales during the same period in

Demand; however, reflects the recessionary conditions prevailing in world markets resulting in inevitable pressure on margins.

Full advantage is being taken of new marketing opportunities following the company's recent acquisitions.



Copies of the Report and Accounts are available from: The Secretary. Meir Park, Stoke-on-Trent, ST3 7AA

THE DOLLAR SPOT AND FORWARD

## \$170,000,000

Coal Proceeds Financing for

### **Island Creek Coal Company**

a wholly-owned subsidiary of



#### OCCIDENTAL PETROLEUM CORPORATION

Funds Provided by

Continental Illinois National Bank and Trust Company of Chicago The Cleveland Trust Company

Bank of America NT & SA

Republic National Bank of Dallas

Chemical Bank

Manufacturers Hanover Trust Company

The First National Bank of Chicago

National Bank of Detroit

Citizens Fidelity Energy Company

Bank of Oklahoma, N.A.

September, 1979

## Indiana.USA We've cultivated a great business climate to help your business grow.

Indiana has an equitable and predictable approach to taxation that not only helps decrease costs, but also helps increase profits.

Matter of fact, we're in the process right now of lowering our business taxe's. And controls on local property taxes were established long ago.

Indiana's constitution, adopted in 1851, prohibits State debt and deficit spending. What's more, we are firmly dedicated to the principles of free enterprise.

A Great Location.

Indiana has 24-hour access by truck to more than a third of the U.S. population and 3-day access

by rail to almost two-thirds. We are in the middle of the largest, most profitable U.S. markets and within 1.600 kilometers (about 1,000 miles) of more than two-thirds of all the goods and services sold each year in the United States. There's also eas access to overseas

Indiana. A great place to bank. This program co-sponsored by Indiana Bankers Association

A Great Way of Life.

defined seasons a year, but boasts more

activities than you can possibly imagine.

great place to keep your business great.

cultural enrichments and recreational

are never very far away.

Indiana not only enjoys four well-

Tranquil forests, streams and parks

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**ndiana/usa** A Great Business Climate.

Write for our free brochure. Indiana Department of Commerce. Governor Robert D. Orr. Director, 440 North Meridian Street, Box E, Indianapolis, Indiana 46204 1317) 232-8845/ TLX: 810-341-3376 European Representative:



CURRENCIES, MONEY and GOLD and Markets

## Sterling firm

STERLING WAS firm in quiet DM3.3850. The Irish punt also foreign exchange trading yester-day, but rates for forward delivery were sharply weaker in box of the EMS—rose to DM3.7200 from DM3.6920.

England Minimum Lending was England Minimum Lending rate. The upward trend in London interest rates helped spot sterling to improve however, with the pound gaining ground against the dollar and European currencies. On Bank of England the strongest currency in the figures, sterling's trade-weighted system. The French franc fell index rose to 68.6 from 66.1, after to BFr 6.88921 from BFr 6.8965, index rose to 66.6 from 66.1, after standing at 66.6 et noon and 66.5

The pound opened at \$2.0670-.0680, and touched \$2.0800-\$2.0810 in early trading, before falling to \$2.0725-2.0735 at noon. It closed at \$2.0730-2.0740, a rise of 45 points on the day, also halpad by news of higher North

The dollar's index, as calculaied by the Bank of England, rose to 86.9 from 86.7. The U.S. of the day against most other major currencies, closing at DM1.7970 against the D-mark, compared with DM1.7900, and at SwFr 1.6540 against the Swiss franc, compared with SwFr

against tho D-mark, compared with DM1.7903 on Monday. Trading was quiet and uneventful, with cyants in Iran remaining in background. Before the fix-the U.S. currency moved within a narrow range of DM1.7920 to DM1.7955. The Balgian franc — the weakest mamber of the European Monetary System — fall to DM6.1870 per 100 tranes from DM6.1870, and other EMS currencies also lost ground against the Daniel DM4.2625 per 10 francs from DM4.2660, the Italian lire to DM2.1590 per 1,000 lira from DM2.1620, and the Danish krone to DM3.3740 per 10 krone from

but was fixed slightly firmer against the French franc which, apart from the Italian lira, is compared with a highest permitted level of BFr 6.9600. The D-mark was firmer, however, rising to BFr 16.16374 from BFr 16.1625, but was well within its EMS ceiling of BFr16.3955. The Danish krone weakened to BFr 5.4650 from BFr 5.4775, the

to Fl 4.7880 per 10 france from Fl 4.7370, and the Italian line to Fl 2.4020 per 1,000 line. at the hottom of the EMS

fixing, and sterling to Fl from Fl 4.1010.

to 11,723.10 from 11,708.20. The dollar rose to 1,830.45 TOKYO—News of Mr. Ohira'a re-election as prime ministers led to hopes that Japan's politi-cal confusion is now over and

#### **EMS EUROPEAN CURRENCY UNIT RATES**

	ECU central rates	amounts against ECU November 5	from central rate	% change adjusted for divergence	Divergence limit %
Salgien Frenc	39.8456	40.0255	+0.45	+0.57	±1.53
Oanish Kreno	7.36594	7.34123	-0.34	-8.22	±1.635
German O.Mark	2,48557	2,47690	-0.35	···O,23	±1.126
French Frenc	6.85522	5.81086	-0.76	-0.64	±1,3575
Dutch Gullder	2,74748	2,75260	+D.19	+0.30	±1.515
Irish Punt	0.669141	0.669210	+0.01	+0.13	±1.665
Italian Ura	1159.42	1146.36	1.13	-1.13	±4.08
		CU, therefore			

Nov. 6	Day's spread	Close	One month	% p.a.	
u.a.	2,0580-2,0810	2.0730-2.0740	0.08-0.78c dis	-0.76	0.35-0.454
Canada	2.4465-2.4635	2,4545-2,4555	0.25-8.15c pm	0.97	0.50-0.40.2
Nethind.	4.11-4.15	4,14-4,75	2-1c pm	4.31	De Paper
Belgium	59,70-60,30	60,10-60,20	7c por-3c dis	-3.93	75-6 Dine.
Osamark	10.95-11.04	11.012-17.022	32-54 ore Ols	5.17	متل جات ہے 8
	1.0010-1.0070	1.0050-1.0060	0.21-0.31p dis	-3.70	0.60-0.70
pland	3.692-3.7422	3.72 - 3.73 -	2"-1"-of pm	6.43	Sa-5h pm
W. Ger.	104.15-105.16	104.50-104.80	45-95c dis	8.02	100-200 de
Portugal	104, 15- 105, 10 404 or 400 48	138.00-138.10	35-85c dis	-5.21	150-250 di
Spain	138.85-138.16	1,723 - 1,724 -	1-3lire dis	-1.39	5-72 die
italy .	1,712-1,725	10.433-10.443	1ore om-1ore d		24.4
Norway	10.37-10.46	8.74-8.75	m-√c bw الم-سرا	1.08	2-Propos
France	8.68-8.75-2	8.813-8.823	Zore pm-par	1.36	6-4 pm
Swedan	6.76-8.83	493%-494%	3.75-3.45y pm	8.74	9:35-9.08
Japan	488-496	26.75-26.80	17-7gro pm	5.38	50-40 pm
Austria	26.60-26.80		4-3c pm	12.24	Se Se pap
Bwitz.	3,2912-3.44	3.42 3.43 2	- on her		-c-+hm

#### **CURRENCY RATES**

Sank   Special							/. ·
14 0.625025 0.571349 U.S. dollar 85.0 1.89968 1.89209 Canadian dollar 80.2 1.62937 1.52915 Austrian schilling 155.5 1.7598 Belgian franc 114.5 1.7599 Belgia	lov. 6	rate	Drawing	Currency		England Guan Index chan	<u> </u>
ish Kr B 3.46731 3.85867 Washington agreement December, Fr 1 5.11804 8.27215 (Bank of England Index=100)	ish 5	18 14 53 10 11 6 81 91 19 17	1.28968 1.62937 13.5806 37.5005 6.79377 5.30863 2.66337 3.41147 1068.37 304.843 6.48564 85.3894 3.46731	1.58209 1.52918 17.7698 59.9876 7.30434 8.47477 8.74080 3.79998 1145.08 267.898 8.03463 9.15772 2.85867	Canadian dollar, Austrian schilling Belgian franci Danish kroner Deutscho mark Swiss franc Guider Franci franc Lira Yen Based on trade wi Wachington somes	85.0 80.3 158.5 118.1 114.3 256.0 200.2 124.3 100.8 64.7 120.1	· ·

CURRENCY MOVEMENT

#### OTHER MARKETS

Nov. 6	3	\$		- Note Rates
Argentina Pero	3165-3185 1,8870-1.8970	1585-1535	Austria Bolgium	26.5-27.5 61.00-63.00
Australia Dollar	64.00-65.00	30.85-31.35	Denmark	10.90-11.10
Finland Markka Greek Brachma	77.005-78.863 10.484-10.444	87.80-87.46	Gormany	3.67-3.77
iran Rial	148.0-183.6 0.676-0-586	70.35-74.00	Japan Netherlands	4.96-5.06 4.19-4.20
Luxembourg Fre-	30.10-50.20 4.5425-4.5325	20.00.29.702	Norway	10.25-10.85
New Zealand Dir.	2.1420-2.1520 6.94-7.04	1,0340-1,0335	Spain	135-141
Saudi Arab. Riyal. Singapore Poliar. Sth. African Rand	4.5325-4.5425	2.1860-2.1870	United States	5.07-2.09 441 <sub>2</sub> -461 <sub>2</sub>

#### EXCHANGE CROSS RATES

Nov. 8	PoundSterling	u.s. Dollar	Ooutschem'	ki Japan'sa Yon	FrenchFranc	Swiss Franc	Dutch Colld's	Hallen Lire	Canada Dollar	Belgian Frenc
Pound Sterling U.S. Dollar	0,482	5.074	5,730 1,799	494.8 238.4	8.745 4.918	3.430 1.654	4.145 1.999	1724. 831.4	5.466 1.184	60.15 86.01
Oeutschemark Japanese Yen 1,000	0,268 8.025	0,356 4,196	1. 7.647	132.5 1000.	2.345 17.69	0,920 - 5,940	1.111 8,386	462.2 3486.	0.658 4.957	15.13 181.7
French Franc 10 Swiss Franc	1.144 0,292	2.871 0.605.	4.265 1.087	565.8 144.1	10. 2,560	3.922 1.	4,740 1.208	1971. 502.5	1.807 0.715	68.75 17.54
Outch Gullder Italian Lira 1,000	0,241 0,580	0.500 1,203	0.900 8.164	119,2 286.7	2.110 6.078	0.828 1.990	-8,404 ·	415.9 1000.	0,592 1,484	14.51 54.89
Canadian Dollar Beiglan Franc 100	0,407 1,668	0,845 8,447	1.519 5.801	201.3 821.7	3.562 14.54	1,397 5.702	1,688 6.891	702.2 2866.	4.081	100,

**EURO-CURRENCY INTEREST RATES** 

											r
Nov. 5	Sterling	U.S. Dollar	Ganadian Dollar	Nutch Guilder		West German Mark	French Franc	Italian Lira	Asian 4	Japanesa Yer	
Short torm	hin 1558-1418 1458-1412 1518-1514 1518-1614 1458-1434	143g 146g 143g 143g 143g 163g 153g 187g 154g 163g 144g 143g	11½.12 12-13 134-1368 14½.1412 1578-14½ 154-1868	978-1018 978-1018 978-1018 1016-1048 1016-1038 978-1014	34.1 114-112 24-514 513-314 413-414	7,5-7,6 7,6-7,6 8849 814-813 814-823 84-83	1179-1219 18-1214 1519-1546 1419-1456 1419-1456 14-1414	11.18 13-14 15-16 153-165 1612-1712 1614-1714	1411-1412 15-151 <sub>8</sub> 16-161 <sub>8</sub> 161 <sub>4</sub> -161 <sub>8</sub>	359-84 458-84 513-64 716-734 714-712 611-74	ŀ.

Long-term Eurodoller two years 13-13's por cent; three years 12's-12's per cent; four years 12's-12's per cent; five years 12-124 por cent;

#### INTERNATIONAL MONEY MARKET

## Belgian rates up

Interest rates were mostly and six month money rose from firmer in Belgium yesterday with 9.20-9.40 per cent to 9.30-9.50 per the Belgian National Bank incent. 12-month money stood at creasing the three-month Tree- 8.90-9.20 per cent against 9.00sury bill rato and four month hond paper to 14.2 per cent.
Three-month certificotes previously stood at 14 per cent and
four month poper at 14.1 per
cent. Rates on one and two month Treasury cartificates were left unchanged at 14 par cent.

Despits this lotest move, market sources suggested that the Bank sources suggested that the Bank rate, currently atanding at 10 per cent, is unlikely to ho changed of today's weekly meeting at the National Bank. However such increases in paper rates hove sometimes preceded an increase in key landing rates in the page. in the past.

Deposit rates for the Belgian

Deposit rates for the Belgian franc (commarcial) continued to riso yestorday, with one-month deposits quoted at 14½-14½ parcent compared with 14½1½ parcent on Monday, and three-month deposits at 14½-14½ parcent against 14½-14½ per cent. The six-month rate rose to 13½-14 per cent from 13½-13½ percant and 12-month deposits were higher at 12½-13 per cent from 13½-12½ percent previously.

121-121 per cent previously.
FRANKFURT—Interest rates FRANKFURT—Interest rates were slightly easier in the short end, but tended to look a little firmer in the longer periods. Call money dipped to 7.60-7.80 per cent from 7.90-8.00 per cent from 7.90-8.00 per cent on Monday and one-month money was easier ot 8.40-8.55 per cent against 8.60-8.80 per cent. The three-month rate was slightly up at 9.60-9.80 per cent compared with 9.50-9.70 per cent previously with 9.50-9.70 per cent previously

MONEY RATES

GERMANY

Firmer

Bank of England Minimum
Lending Rate 14 per cent
(since June 12, 1979)
Worse than expected banking
figures pushed interest rates
sharply firmer yesterday, with
most periods showing very wide
spreads in view of the current
uncertainty. Market reaction to
the sharply firmer underlying
trend in the moosy supply proved
to be predictable, but market

8.90-9.20 per cent against 9.00-9.20 per cent. PARIS—Call moncy remained

at 111 por cent yesterday and period rates showed little overall changs. One-month monsy atood at 12½ 12½ per cent unchangsd, with three-month money at with three-month money at 123-122 per cent against 125-122 per cent previously. The sixper cent previously. The sixmonth rate was steady at 123-123 per cent with 12-month money quoted of 123-123 per cent against 123-13 per cent.

HONG KONG—Conditions in the money market were easy, with call money at 83 per cent and overnight business dealt at 4 per cent.

**UK MONEY MARKET** 

# rates

## **Further rise**

Gold rose \$3 to close at \$383\frac{1}{2}384\frac{1}{2}\text{ in quiet trading. The threat to world oll supplies caused by the situation in Iran encouraged the firmer trend, despite the continued firmness of the dollar. The metal opened at \$3377\frac{1}{2}-379, and was fixed at \$382.80 in the morning, and \$384.30 in the morning, and \$384.30 in the afternoon.

In Paris the 12\frac{1}{2}\text{ kilo gold bar}

was fixed at FFr 53.000 per kilo \$391.42 in the morning, and \$383.22 Mooder the firmer trend, despite the continued firmness of the dollar. In Frankfurt the 12\frac{1}{2}\text{ kilo bit afternoon.}

In Paris the 12\frac{1}{2}\text{ kilo gold bar}

was fixed at FFr 53.000 per kilo \$391.42 in the morning, and \$383.22 Mooder the firmer trend, despite the continued firmness of the dollar. In Frankfurt the 12\frac{1}{2}\text{ kilo bit afternoon.}

In Paris the 12\frac{1}{2}\text{ kilo gold bar}

In Paris the 121 kilo gold bar previously.

	Nove	mber 6	4 N	vember 5
h	Go	id Buillon (fine o	once)	
t	Close	(£185 1851 <sub>2</sub> )  £181 ¼ 1821 <sub>2</sub> ) (£184 482) (£185 148)	\$38012.38112 \$377-579 \$378.00 \$381.00	(£184-1844 (£1854-184 (£182-963) (£184-799)
;		Gold Coins	٠	
t	Krugerrand	(£190-151) (£1911 <sub>2</sub> -1951 <sub>2</sub> ) (£473 <sub>4-</sub> 483 <sub>4</sub> ) (£531 <sub>4-</sub> 541 <sub>4</sub> ) (£531 <sub>4-</sub> 541 <sub>2</sub> )	\$591-595 \$385-402 \$981 <sub>2</sub> -991 <sub>3</sub> \$110-111 \$1151 <sub>2</sub> -1151 <sub>4</sub>	(£169-190) (£190-1947. (£471 <sub>8</sub> -481 <sub>8</sub> ) (£53-54) (£55-56)
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sources were uncertain as to when, if at all, the MLR might be increased from its present level of 14 per cent. Three-month interbank money rose to 151-15; per cent from 1413-15 per cent and three-month sterling CDs were quoted at a nominal rate of 151-15 per cent grainst 15-141 per cent previously.

per cent previously.

Day to day credit appeared to be in slightly short supply, and the authorities bought a small amount of Treasury bills and a small number of corporation bills, all direct from the discount houses. Total assistance

was termed as small. The market was faced with a small partako up of Treasury bills to finance and banks brought forward balances o very small amount below target.

Discount houses were paying around 15; per cent for secured call loans at the start, with closing balances taken down to 11 per cent in places. Later balances in the interbank magnet proved to be more expensive with late money somewhat surprising ly commanding 15 necessary. ly commanding 15 per cent Rates in the table below are nominal in some cases.

#### LONDON MONEY RATES

Nov. 6 1070	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds	House	Company Deposits	Discount market deposits	Transitiv	Eligibis Bank Bilks &	Pine Tracket	
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Today deposits on sums of 210,000
Today deposits on su Rossminster Ryl. Bk. Canada (Ldn.)

Bangkok feels Mr. Volcker's rigour

U.S. interest rates has been quick to arrive in other parts of the world—not least in tionally a very modest borrower there is very limited supply of cent to 15bn Baht in a matter of Thailand. Bangkok's distance on international commercial such money. Meaowbile the weeks. from New York does not necessarily make the waves any smaller. Indeed, Mr. Paul Volcker, the chairman of the it more room to manoeuvre in U.S. Federal Reserve, may have triggered off a credit crunch in problems. Thailand before one hits the

U.S. itself. A squeeze could send the nervous stockmarket, which has already fallen by a third since its all time peak at the end of Several finance companies hihits the charging of interest which are believed already above 15 per cent per annum. shaky—a leading one, Raja Finance, collapsed earlier this year — would also be endangered. A squeeze could also severely curtail domestic invest-ment at a time when confidence has been holding up remarkably well in the face of the war on Thailand'a eastern horder.

#### Modest

Officials of the Bank of Thailand, the central bank, are working hard on means to alleviate the aituation. Billions of Baht have been pumped into the system in the past few weeks to offset severe contractionary influences on money supply. However, both institutional restraints and lingering worries about inflation limit such inter-

Thailand's financial system badly needs an injection of dollars to fund both a continuing deficit in its current account, and a big exodus of short-term foreign funds which panies can bid what they like the Financial Times that one

There is a growing possibility some big depositors with rates that the Government, tradimarkets, may raise a large foreign loan both to help the balance of payments and to give handling domestic liquidity

Meanwhile the Government for non-prime names to get Baht must face up to the issue which has made high U.S. interest rates No from being a modest inconvenience to a major problem for Thailand. That is a long standyear, crashing again. ing anti-usury law which pro-

> Banks are now repaying or not renewing dollar horrowings because the cost of them now exceeds what can legally he charged. In addition to rates on new money of more than 15 per cent, banks, unless they can match forward positions internally, must pay around 1.5 per cent for forward cover against movements in the Baht/ dollar rate.

Foreign banks and finance companies which are particularly reliant on the offshore market will sooo be very badly squeezed as older borrowings mature. But even the big local cushioned by banks. generous spreads between Baht deposit rates (a maximum 9 per cent) and lending rates are beginning to hurt.

Foreign banks and finance companies get some funds from the Baht interbank market but

heing further exacerbated as some prime companies are repaying direct dollar horrowiogs and taking cheaper Baht instead thus making it all the more difficult

No figures are yet available so it is difficult to tell the extent of dollar repayments, but the situation is likely to get worse before it gets better. In May, the Government, io order to step up capital inflow, granted a temporary waiver on the 10 per cent Withholding Tax normally charged on interest paid offsbore. The waiver has heen extended but next month will see the maturing of suchsix-month horrowing made when the tax was first lifted and in the new conditions much may not be rolled over.

#### New avenues

In the first six months of this year offshore interbank liabilities of commercial banks in Thailand rose by some 40 per cent to 34bn Baht, representing a sbort-term capital inflow during the period of \$500m (ex-cluding finance companies for which figures are not available). The gross figure for offshore liabilities is believed to have peaked at over 40bn Baht (§2bn) in September. How this is thin, already rates are much has been repaid is not np to 15 per cent. Finance compublicly known, but sources told

THE RIPPLE effect of record has followed the U.S. rate hikes. for funds and are attracting indicator was that commercial restore approximate equilibrium Babt current account deficit us. Interest rates has been. There is a growing possibility some big depositors with rates bank borrowings from the Bank with rates on the dollar, the This year's current deficit is bank borrowings from the Bank of Thailand had risen 50 per

tral bank's ability to provide

credit through this loan window. Loans must he hacked hy Government securities. But hecause reserve ratioa for banks are a low 7 per cent their boldings of accurities are quite New avenoes may he needed, in addition to a recently atarted repurchase market for Government securities. But even with improved mechanisms, the Government would be in a hind. It cannot afford to make the Baht too available without encouraging further dollar repsyments which would drain foreign

It remains to be seen whether the Government has the courage to tackle the interest ceiling usury law problem. This is particularly aensitive issue because of the recent hig oil induced utility and other price rises that General Kriangsak Chomanan's none too sturdy Government has had to allow.

exchange reserves.

Banks in Thailand are widely regarded as being too big, powerful and profitable already. But the fact is that the main sufferers from the present situation are small businessmen who either cannot get credit at all, or must make under-thecounter payments to avoid the interest ceiling, or must rely on the unofficial "kerbside" money market where rates are now over 30 per cent.

Lifting the ceiling wouldtribution to plugging the 24bn years.

currency to which the Baht has likely to he of similar size with heen effectively pegged for the the impact of the oil price rise would be a restraining factor on than expected prices for Thaibusiness, especially construc land's agricultural exports. tion, but because returns on investment in Thailand are

high the impact is unlikely to he as great as in more developed nations. Ending the ceiling would also only 4 per cent in the first balf market with official encourage of the year. But advances ment increased 13 per cent as husi- But ness expansion continued and companies needed more work-

declining liquidity which has can he found of passing on the been in progress for more than exchange risk to the borrower. two years. The banks' loan to per cent a year later, 100 per cent by the beginning of this national borrowings Thailand year, 108 per cent by June and needs. is now understood to be about Overall, Thailand's present 117 per cent.

ing capital to meet higher

Tighter money was in part a technical

past 25 years. Higher cost credit being largely offset by hetter

#### Encouragement

The Government had been looking to the banks for a repeat rise in their foreign borrowing. permit a rise in deposit rates. Following the lifting of interest As a result of low rates, infla- withholding tax, the top five tionary expectations and the commercial hanks all made floattrade deficit, bank deposits rose ing rate note issues on the Euro-

But until the interest rate problem is resolved, foreign funding will diminish rather than increase. The cost of forward cover precludes borrow-Fast lending and slow deposit ing cheaper currencies like growth exacerhate a trend of Deutsche-marks unless a way

That again points to the posdeposit ratio, which was 90 per simility that the Government cent in early 1977, reached 95 itself may have to play a larger role in lining up the inter-

financial problems are more than fundamental deliberate Government policy to Many developed as well as restrain inflation and reduce the developing nations would envy balance of trade deficit which its low debt service ratio, the had begun to reach a troubling buoyant prices for its food com-size. But it did not discourage modities and the good name that overseas borrowing by banks years of innate conservatism which offset slow local deposit have given to its government growth and the current account and banks. Mr. Volcker's deficit. In 1978 overseas measures are triggering more liabilities of banks rose hy serious strains than the Thai 10bn Baht making a major con- financial system has known in

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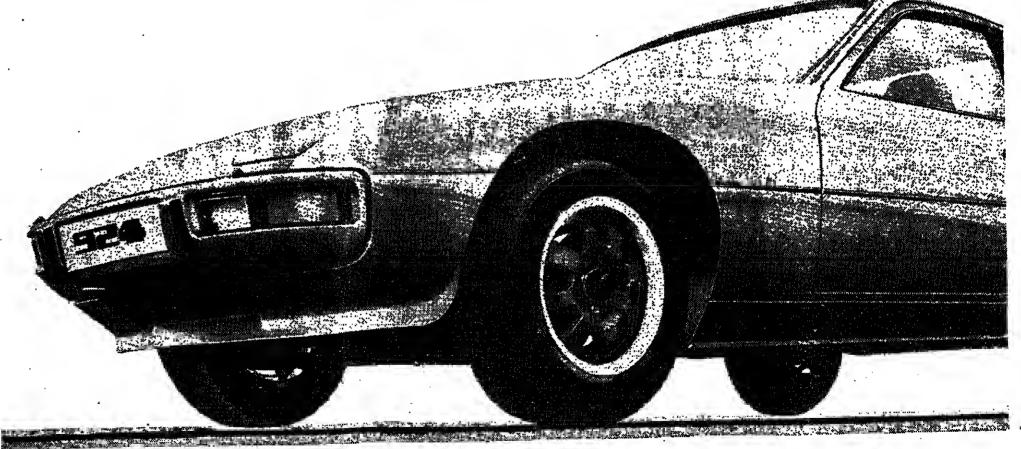
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\*Autocar 5th May 1979. †DoE test. Simulated urban driving 22.5mpg. Constant speed 56mph 42.8mpg. Constant speed 75mph 34.9mpg. Metric equivalent Simulated urban driving 12.4L/100km. Constant speed 90km/h 6.5L/100km. Constant speed 120km/h 8.3L/100km.



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# COULD YOUR BINK MANAGER HELP YOU ICUSINESSALTIOUTIOSTOFIT NGTOTIETAX MAN?

Sooner or later, everyone owning a business comes up against the problem of Capital Transfer Tax.

Which can mean that, if you're planning to hand your business over to your children or others. you can end up handing a lot of capital over to the Inland Revenue. You could even have the ble keeping the business going.

Not, perhaps, exactly what you had in hind; but then again, not exactly the kind of thing you'd expect your bank manager to help you with.

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voit should Because you can expect the unexpected from the Midland You see, your Midland manager has at his disposal a wide range of specialist advisers and services who can between them. help to answer all sorts of business needs.

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OF AMERICAN

DIAN NEW

NORTH AMERICAN NEWS

# Curtiss-Wright lifts stake in Kennecott Copper

BY STEWART FLEMING IN NEW YORK

CURTISS-WRIGHT, the diversi- Kennecott's earnings fied manufacturer of serospace and heavy process plant equip- ficant impact on Curtiss-Wright, ment, has lifted its stake in for Kennecott has recently

per cent.

Kennecott reported net income
It has indicated to the Securities and Exchange Commission of \$9.9m a year ago.

Curtis-Wright last year
that it will raise its holding to Curtis-Wright's interest in
over 15 per cent, and there is Kennecott goes back to late
speculation on Wall Street that

1977 when it bought 9.9 per cent
Kennecott's 1978 sales revenue
was \$1.88bn and its net income

The move could have a signi- borundum was a mistake. Kennecott Copper, the largest amounced an improvement in resulted in Mr. Roland I. Ber-U.S. copper company, to 13.5 profits. In the third quarter, ner, the Curtiss-Wright chair-per cent. Kennecott reported net income man, being elected to the Ken-

around 20 per cent. At this launched a proxy battle for con- was \$5m. For the first nine point the company could begin trol of the company's Board, months of this year, however, to consolidate its share of partly on the argument that Kennecott's profit was \$77.9m.

Kennecott's acquisition of Car-Kennecott won the battle, but compromise

#### CANADIAN-NEWS

## Thomson Newspapers ahead

THOMSON NEWSPAPERS, the continue favourably for the rest (U.S.\$2.95bn) against C\$3.1hn. North American newspaper of 1979, group of the Thomson interests. So far earned C\$42.9m (U.S.\$36.17m) has bought three daily news-or 38 cents a share in the first papers, in Iowa, Kansas and nine months against C\$39m or California. 78 cents a year earlier on operat-

quarter was adversely affected weeks ended October 6, against 18 cents a share against C\$5.8m by two strikes, one of which was C\$11.7m or 30 cents 8 year or 16 cents on sales of C\$1.5hn recently settled. Results should earlier on sales of C\$3.5bn against C\$1.3bn.

of 1979.

However, the company gave
So far this year the company
B warning that sharply higher

ing revenues of C\$245m Canadian grocery group, con- in a strong position now to (U.S.\$206m) against C\$222m. trolled by George Weston, withdraw competitive pressures. The company said that the earned C\$14.2m (U.S.\$11.97m) In the 16 weeks ended profit growth in the third or 36 cents a share in the 40 October 6, profit was C\$7m or

However, the company gave interest rates and their effect on the economy may retard profit Loblaw Companies, the main growth. The company says it is

## Minister proposes third airline

BY VICTOR MACKIE IN OTTAWA

AIR CANADA and CP Air instead of meeting foreign com- as it is now doing with some should consider establishing a petition, he said. other third injutive ways a airline to "It is folly for a country ever, Transport Association of He denied reports that the current regulations might be Canada. The two airlines are new Conservative Government replaced with price floors and competing against each other was planning to sell Air Canada, ceilings.

third jointly owned airline to "It is folly for a country ever, we said, third jointly owned airline to such as Canada to have two air- Canadians might be permitted handle international traffic, Mr. lines competing for the same to huy shares in Air Canada. Don Mazankowski, the Canadian (international) routes . . . given Transport Minister, said on Mon-day in an address to the Air situation," said the Minister.

other crown corporations. Howwould like to see more competition in fares and sugested that

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bood issues for which an adequate secondary market see the complete list of Eurohond prices published Closing prices oo November 6

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Issued Bid Offer day week Yield

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R 20 95 88 83 0 0 12.99

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S 30 89' 90 0 +0' 13.39

S 50 92 92' 0 -0' 12.29

S 50 91 91' 0 +0' 12.61

S 60 89' 90' 0 -0' 12.63

40 89' 89' 0 0 +0' 12.63

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40 83' 89' 0 -0' -0' 12.63

40 83' 89' 0 +0' -0' 12.63 OTHER STRAIGHTS Issued North, 19 84 SOR 20 Avoc.-Fir. 109, 86 CS ... 25 Bell Canada 104, 86 CS 60 Cr. Foncier 109, 84 CS 50 Ex. 0av. Cpn. 10 84 CS 50 Fat. Can. Inv. 10 84 CS 50 Hudson Bay 105, 89 CS 60 Quebec 104, 86 CS ..... 50 R. 8k. Canada 10 86 CS 40 R. 8k. Canada 10 86 CS 40 Copanhagen 84 81 EUA 25 R. 8k. Canada 10 94 CS
Copanhagen 84 91 EUA
Algemene 8k. 84 84 F1
Amev 81 86 F1
Norway 81 84 F1
Norway 81 85 FF7
Norway 91 87 FF7
Gaz da France 11 84 FF7
Norway 91 87 FF7
Ranault 91 88 FF7
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NOTES

8anco di Roma Int. 6 B7 0\(^1\), 95\(^1\), 25\(^1\) 4 15\(^1\), 15.89

8co. Nac. Argent. 7 86 0\(^1\), 95\(^1\), 95\(^1\), 25\(^1\) 13.15 13.72

8anco Grov. 8A 7\(^1\), 66... 0\(^1\), 97\(^1\), 97\(^1\), 27\(^1\), 12.71 11.28

8anco Urquijo 6 86... 0\(^1\), 97\(^1\), 97\(^1\), 27\(^1\), 12.71 11.28

8unco Urquijo 6 86... 0\(^1\), 97\(^1\), 97\(^1\), 27\(^1\), 12.71 11.28

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8unco Urquijo 6 86... 0\(^1\), 97\(^1\), 97\(^1\), 27\(^1\), 11.71 11.25

8NP 5\(^1\), 91

0\(^1\), 97\(^1\), 27\(^1\), 29\(^1\), 11.11 11.25

8NP 5\(^1\), 91

0\(^1\), 86\(^1\), 99\(^1\), 99\(^1\), 23\(^1\), 11.11 11.20

CNT 5\(^1\), 86

0\(^1\), 99\(^1\), 99\(^1\), 23\(^1\), 11.14 11.27

LTCB Japan 5\(^1\), 29

10\(^1\), 88\(^1\), 97\(^1\), 97\(^1\), 11.14 11.32

Mf(\(^1\), Han. 0\(^1\), \$\(^1\), 98\(^1\), 97\(^1\), 11.11 12.47

LTCB Japan 5\(^1\), 29

Nat. Wost. 5\(^1\), 96\(^1\), 97\(^1\), 97\(^1\), 11.14 11.32

Nippon Crad. 8k. 6\(^1\), 86\(^1\), 96\(^1\), 97\(^1\), 97\(^1\), 11.24

Royal Bank Scot: 5\(^1\), 94\(^1\), 99\(^1\), 99\(^1\), 97\(^1\), 11.14 14.5

Soc. C. do Bque. 6\(^1\), 87\(^1\), 98\(^1\), 99\(^1\), 11/1 10.81 11.22

Sweden. 8\(^1\), 97\(^1\), 97\(^1\), 11/1 10.81 11.22

Sweden. 8\(^1\), 97\(^1\), 97\(^1\), 97\(^1\), 11/1 10.81 11.22

Sweden. 8\(^1\), 97\(^1\), 97\(^1\), 97\(^1\), 11/1 15.59 16.34

TVO Pwr. 9.91 (O-lock) 0\(^1\), 97\(^1\), 97\(^1\), 29/1 17\(^1\), 15.59 16.34

TVO Pwr. 9.91 (O-lock) 0\(^1\), 97\(^1\), 97\(^1\), 29/1 12.94 13.38

BQ. E. d'Aig. 4\(^1\), 89 SF 0\(^1\), 95\(^1\), 97\(^1\), 97\(^1\), 12.47

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Williams & Glyn. 5a, 91 02, 57
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Nippon Seiko 74, 94 ... 12/79
Nipton 8k, Switz. 5 99. 2/80
Unlon 8k, Switz. 5 99. 2/80
Fullstu 5 84 DM ... 7/79 736
Fullstu 5 84 DM ... 7/79 475
Fullstu 5 84 DM ... 7/79 475
Fullstu 5 85 DM ... 11/79 1071

\*No information synilable—previous dey's price.

\* No information available—previous dey's price.
† Only one merket maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price; the omount issued is in millions of currency units escept for Yen bonds where it is in billions. Change on week Change over price a week sarlier.
Floating Rate Notes: Denominated in dollare unless otherwise indicated. Coupon above is minimum. C.dre= Deto not coupon becomes effective. Spread=Mergin above six-month offered rate (‡ three-month) for U.S. dollars. C.opn=The current yield.
Convertible bonds: Denominated in dollars unless etherwise indicated. 'Chg: day=Change on day. Cnv. data= convertible beneal Denominated in dollers unless einer-wise indicated. Chy. day = Chenge on dey. Crv. data = First date for conversion into abases. Crv. price = Nominel amount of bond por ohare caprassed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price

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#### Record profits at Lincoln **National**

RECORD EARNINGS for the third quarter of the year are reported by Lincoln National Corporation, the insurance holding company. Higher life-health insurance profits bave more than offset a decline in the property casualty sector. The company bad originally expected lower third quarter earnings.

Life-bealth earnings jumped from \$20.9m to \$25.4m in the third quarter, while property casualty net fell from \$12.7m to \$11.9m. The gain in life-health is attributed to a significant improvement in individual health insurance experience as well as higher interest rates and increased life assurance volume. The previous doubt regarding third quarter earnings arose be-

cause of losses of \$4.5m from

Hurricanes David and Frederick and several large life claims.

#### Steady growth at Emerson Electric

By Our Financial Staff

EMERSON ELECTRIC, the St Louis-hased manufacturer of electrical and electronic products, has maintained its steady growth rate.

Fourth quarter earnings advanced 18 per cent, from \$42.67m or 72 cents 8 share to \$50.39m or 84 ceots a share, on sales up 23.8 per cent, from \$559.7m to \$692m. This hoosted earnings for the

year from \$173.15m or \$2.93 a share to a record \$201.03m or \$3.37 a ahare.

Sales for the year increased hy 17 per cent, from \$2.23ho to

Results for 1978 have been restated for pooled acquisitions. In March this year Emerson acquired SWECO, a process equipment manufacturer which bad a oet income of \$2.9m in 1978. In April, the group completed the purchase of Skil Corporation, a portable power tools manufacturer earned \$5.35m in 1978.

#### Santa Fe to buy C.F. Braun for \$296m

By David Lascelles in New York

SANTE FE International, the Californian contract drilling and oil exploration group, is buy C. F. Braun, the chemical and energy plant construction company, for \$296m. terms of the deal. Saote Fe will pay \$58.50 in cash for Braun's approximately 50m outstanding

Sante Fe, which has a 16.3 per cent interest io the North Sea Thistle oilfield. has annual sales of about \$600m with profits last year of \$56m. Braun's revenues are about \$400m a year, and profits \$17m.

Braun has been the subject of takeover rumours for some time, and its shares almost doubled in bid. The company is particularly strong in synthetic fuel technology, now a high priority area under the Government's energy

#### Columbia share deal in doubt

LOS ANGELES — Mr. Kirk Kirk Kerkorian, largest single Pictures Industries, said yesterday that he had reached an understanding on Friday to sell his 2.43m shares af Columbia stock for \$50 a share, but the potential huyer may have changed his mind over the

weekend.
Mr. Kerkorian, who also owns
48 per ceot of Metro-Goldwyn-Mayer's outstanding common stock, said: "I reached what I believed was an understanding with Jerry Perenchio of Tandem Productions (a private Los Aogeles coocern) concern-ing the sale of my 2.43m shares of Columbia. But Perenchio seemed to have changed his mind. AP-DJ

#### Schlesinger ioins Lehman

YORK - Lehman Brothers Ruhn Loeh has announced that Mr. James R. Schlesinger, the former U.S. Secretary of Energy, is joining the company as a senior adviser. Mr. Peter G. Peterson, the chairman, said the company will serve as Mr. Schlesinger's business base. At the same time he will continue his association with Georgetown University as a senior fellow at the Center for Strategic Internstions Studies as well as other activities in the public policy area. Mr. Schlesinger will be headquartered in the Lehman Brothers Kuhn Loeb office in New York. AP-D&

Tiger deal completed Tiger International has completed its acquisition of 15 per cent of Hall's Motor Transit at an average price of \$20.82 per share, reports AP-DJ from Los

# Foreign car sales jump as U.S. leaders struggle

CAR IMPORTERS to the U.S. the same months a year ago the U.S. market last month coosales and market share lest month at a time when the big domestic manufacturers' saw their sales plummet.

Car imports to the U.S. are now running at a record annual rate of 22 per cent of the market, compared with 15 per cent last year, with the Japanese models selling particularly

Estimates show that foreign manufacturers sold 170,000 units in October, an increase of 14 per cent from October 1978, when some of the Japanese companies were suffering shortage of stocks in the U.S.

producer of civil aircraft, is

buoyed hy an orderhook which

per cent on the \$92.6m returned

The growth treod is even

stronger in the nine-month

BY OUR FINANCIAL STAFF

The company, which shold its

charge of \$10m against fourth operations.

for the same period last year - and sales of \$2.1hn, showing a

50 per cent increase

quarter earnings.

cootinuing

porters' league table, which is still headed by Toyota.

the first four places, followed Volkswagen of Germany.

nnounced reduced

\$5.30 from \$6.00 last year.

Strong rise in Boeing earnings

cootinuing its spectacular \$5.8hn and Boeing is now forc. In the event, the company upward trend in earnings, casting \$8.2hn for the year has increased the quarterly divi

policy of supplementing regu-

lar dividends with special divi-

Boeing's expectation that Its

GK Technologies plans closures

GK TECHNOLOGIES, the U.S. facturer for \$29m last year, said produces copper wire bar; the wire and cable producer, and that the cost of the closure St. Louis plant, producing nounced yesterday that its would be partially offset by a copper roc and bare wire; and

GK added that it expected its

The plants which GK pro-

cent, from \$215.3m or \$3.36 a as it enters a period of heavy \$11.2hn at the end of 1978.

share to \$360.8m or \$5.63 a expenditure on the develop-

share. Sales increased \$2hn to ment of new aircraft types.

Datsun for example, picked facturers, is improving its posi- been laid off this year because up a gain of 64 per cent from tion. It took 1.6 per cent of the downturn in the industry.

has turned in third quarter dividend policy, with the com-earnings of \$132.6m — up 43 pany intendiog to switch from

period with earnings up 67 per profit margins have now peaked

Geoeral Cable divisioo is to gain of \$4.3m from the sale of

close three plants, resulting in General Cable's metal textile

Nevertheless, the company is 1979 earnings to exceed those of

to increase its quarterly divi-deod to 321 cents a share from than \$1bn. In 1978 it earned

8.2 per cent interest in BICC, the Cable scrap re-melt plant in British wire and cable manu- Warrenton, Minnesota, which

271 cents a share from Decem- \$25.3m on sales of \$848m.

substantially increased their and now lies second in the im- pared with 1.2 per cent a year ago. General Motors' share is down from 51.1 per cent to 48.2 Japanese companies occupy per cent and Chrysler's from 10.4 per cent to 7.3 per cent.

The flagging performance of the domestic manufacturers is The importers gaios come likely to atimulate two political during a period of great con- and industrial reactions. The fusion in the U.S. car industry. first is increased talk of the Chrysler is hoping for Govern- need for protectionist measures ment old to help it survive, against importers and the while General Motors and Ford second is the increased pressure lost money on their American on the Japanese motor industry-operations in the third quarter. to come forward with direct to come forward with direct General Motors vesterday also investment in U.S. vehicle share- assembly plants to offset the holders' dividends for 1978 to damaging effect on jobs of their marketing success in the U.S. Only American Motors, much
Already, it is estimated that
the smallest of the U.S. mauuaround 100,000 car workers have

· In the event, the company

Meanwhile, the ratio between

quarter just ended at 6.3 per

cent is slightly lower than the

company had a firm order book

the Memphis plant, producing

Mr. Robert P. Jensen, chair-

building wire. The plants em-

man and chief executive, stated

that the plants did not justify

the required investment in work-

ing capital. "Nor does the out-

ploy about 490 workers.

By Francis Ghiles

**EUROBONDS** 

is well

received

EIB issue

FHE DM100m eurohond issue launched for the European Investment Bank was priced at par yesterday. Other indicated terms, which include a coupon of S! per cent and a maturity of 10 years, were unchanged by the lead manager, BHF Bank.

Pre-market trading prices in London and West Germany suggested the issue was well received. Demand was said to be good and a price of 994-1004

Meanwhile. Deutsche Bank cancelled the DM100m issue it planned for an Asian horrower. it would appear that the 81 per latest DM bond available to investors, is higher than some West German banks are pre pared to grant. Yields on outthe West German capital markets for issuers of compar-able quality to the EIB are about 25 hasis points below that on the ElB hond. For instance, the World Bank 77 per cent hund to 1991 yields 8.24 per

The foreign Deutsche-Mark hond sector was easier yesterday with prices falling hy about of a point, but trading volume remains thin.

The only surprising feature dend from 25 cents to 35 cents is virtually solid through 1981. about the quarterly earnings a share, and has declared a The Seattle-hased company announcement was a change in special dividend of \$1 a share. honds continue to fall. Prices have dropped about two points this week and Swiss bankers net earoings and sales for the see no end to selling pressure. Yields of above 5 per cent oo dends to placing greater ratio for the same period of last emphasis on regular dividends. Year. This, analysts say, indicates At the end of September the good quality long maturity honds are now easily available.
Two issues have just been completed, a SwFr 20m 51-year worth \$16.2hn, compared with

convertible for Misawa Homes, with a coupon of 5¦ per cent, through Credit Suisse, and a SwFr 20m five-year private placement of straight bonds for Osawa Shokan through Union Bank of Switzerland. This carries a 43 per cent coupon. A SwFr 70m five-year con

vertible for Konishiroku Photo Industry is heing arranged hy Swiss Bank Corporation with an indicated coupon of 43 per

Straight dollar-denominated bonds were a fraction easier in quiet trading, hut dealers reported more activity in the floating rate sector. The S25m FRN for the Co-operative Bank. which traded for the first time look warrant the major capital yesterday, was quoted at 981 by the lead manager. Loodon and quired to make them competi-Continental Backers, Elsewhere It was quoted at 971-981.

poses to close are the Geoeral expenditures that would be re-

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28th Feb. 1979

7,000

12,353

423,473

458.622

1,621

28th Feb. 1978

4,279

12,877

407,506

238,780

439,423

3,172

Recession in Spain slows earnings

#### French plan to ease controls

Economics Minister, said yestergross net profits of the banking day that it was the Government's firm intention to phase banks, increased by only 1.2 per out the present system of tight bank credit control limits as soon as possible. M Monory's remarks, made at year and 20 per cent in 1976.

seminar organised by Expansion Magazine, underline his ambition to press ahead with the programme of bank reforms The broad aim is to increase competition in the banking

aector in line with the Governgeneral policy of industrial and liberalisation.

The abolition of the ceilings on individual banks' credit growth would clearly be in line with this programme, but the Government is faced with the difficulty that it also wants to maintain a strict control over

money supply growth.

M. Monory made it clear yesterday that the Government's policy of maintaining money supply growth alightly gross national product remains a central policy preoccupation.
The defence of the nation's
money, he said, was essential in
the fight to maintain equilibrium in France's balance of

For this reason, the present system of credit control limits, controls the annual se in loans that any individual vank can make, will stay for the time being.

M. Monory added, however, that the system will bave to be

dismantled in time in favour of If the improved trading con-ditions in the shipping industry

BY ROBERT GRAHAM IN MADRID A STUDY just completed by the Bank of Spain starkly

reveals the extent to which bank been higher in recent years. profits have been squeezed by The study shows that the results in relation to total Spain. According to the report, resources have also declined From the equivalent of 1.46 per system, including the savings cent last year compared with

In global terms, the commer-ial and industrial banks account for 65 per cent of gross profits of the system and the hanks for the profitability has affected both groups similarly. Growth among the commercial

hanks last year was 1 per cent losses, bad debts and reserves. against 1.7 per cent for the For the commercial and savings hanks, whose profit has industrial banks financial costs.

cent of total resources employed in 1975, commercial and industrial results now represent only 1.01 per cent. In the case 4.6 per cent in the previous of the savings banks the figure is down to 0.96 per cent. Despite increased operational efficiency the main items affecting profitability have been beavy extra financial costs through expen-

have doubled in two years. Personnel costs rose last year by 25.6 per cent. In the case of the savings banks these costs rose 3 per cent. Personnel costs now represent a quarter of the

total volume of husiness. The study also reveals that the amount banks set aside for doubtful debts and losses rose threefold last year, moving from Pts 80n (\$120m) to Pts 28.6bn (\$433m). This was largely the result of stricter Bank of Spain regulations.

ups similarly. Growth among annel expenditure and the still affecting profits: Banco commercial and industrial need to set aside large sums for Popular, one of the big seven

commercial banks, saw per sonnel costs rise 20 per cent in the first nine months of 1978. with the amount set aside for doubtful debts up 30 per cent.

The leading industrial bank Banco Urquijo, believes that b and by careful cost savings can improve its profits this ye On the basis of the first ning months, 15 per cent growin is expected. Investments have been kept down to 5.4 per cent

Banco Urquito is moving more expansion is being achieve without adding to its existing

AEG in talks

with Thomson-

French electrical group is engaged in exploratory talks

with the financially troubled West German concern ARC Telefunken, covering certain

French company said
The talks could lead to wider
co-operation in television

after an agreement between

the two companies in August to pool their colour TV tube

however, that it was discus-ing the acquisition of a stake in AEG-Telefunken's capital

which had been suggested by

some brokers. According to French electronics

industry specialists, Thomson-Brandt is interested in head

ing off the Japanese Hitachi group from gaining a foothold through AEG-Telefunken.

Hitachi was known to be interested in the German company's TV tube operations, which have instead come undar the indirect control of

he agreement between Thomson-Brandt and AEG in

August, if approved, will leave the French company

with 51 per cent control (with

AEG holding the remainder)
of a new holding venture,
which will in turn hold 58
per cent of the pooled colour

tube operations of Thomson-Brandt and AEG-Telefunken.

The other 42 per cent of the tube production outfit. Video-

color, will be held by RCA of

the U.S., which has up to now

held 49 per cent in a two-sided joint venture with

This agreement came shortly

after the anouncement of a

co-operation pact between

Philips of Holland and West

Germany's Grundig. The latest talks could herald a

more far-reaching reorganis-

ation of the European tele-

problem of the heavy losses heing made by AEG Telefunken in its consumer

products operations has still

to be overcome. The Freuch

group bas already had to

carry a big burden of costs in reorganising its West German subsidiary, Normende, of

which it hought control two

Thomson-Brandt emphasised

yesterday that it was so far only involved in exploratory

Telefunken, and not fully

discussions with

fledged negotiations.

industry, but the

Thomson.

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ANENTS S

Thomson-Brandt.

By David White in Paris

THOMSON-BRANDT.

Brandt

## Swedish shipbuilder cuts loss

this year's loss is forecast by the Swedish State-owned ship-huilding group, Svenska Varv. Excluding the figures for Kockums which came under the umbrella of the State company last year, Svenska Varv expects

two years of recession in

remainder.

losses for 1979 to total SKr 625m. This, the company says, will represent a reduction on the loss for 1978 of around SKr 1.5bn. After the first eight months of this year Svenska Varv's

losses were running at SKr 391m. Including Kockums, the deficit for the eight months rises to SKr 717m while on the same basis the expected loss for increases SKr 1.47bn.

SHARP reduction in this can be maintained a revaluation THE SWEDISH mining and of customer receivables and ship holdings in connection with the preparation of the financial will reduce the overall loss "by at least SKr 300m."

The expected improvement in the annual result results from increased freight rates and higher prices for second-hand ships as well as reductions in the group's new building activities continue to involve large s, although these have also been reduced.

Invoiced sales, including Kockums, for the first eight months of this year amounted to SKe 3.17bn and the forecast for 1979 is for total sales of metals group Boliden said in a report on the first mine months of this year that there has been a positive development in the sector. Gold and silver prices have boosted the company's performances, and an improved flow of orders has been noted for metals as well as chemicals.

Turnover rose during the January-September period to SKr 2.46bn (\$486m), compared with SKr 2.06bn in the corresponding period of 1978. The concern's operating profit during the period under review came to SKr 199m (\$47m), company of SKr 199m. pared with a loss of SKr 59m. For the whole of 1979, profit after appropriations and costs will amount to about SKr 360m,

## Belgian bank makes steady progress

KREDIETBANK, THE third largest of the big three Belgian banks, bas announced a further strong increase in its balance sheet for the first half of its financial year ending March 31.

The siz months to September 30 resulted in a 15.9 per cent increase in the bank's balance sheet total compared with the same time last year. It reached BFr 408.3bn (\$14bn), rising by almost 9 per cent over the level reached at the end of the 1978-79 financial year.

But while Kredietbank has recorded substantial progress in described the first half as satisfactory, it warned that operating results during the second six months are likely to be adversely affected by accelerating inflation. Other factors giv-ing rise to concern at Krediet-BFr 283bn. bank are the increasing pressure on margins and adverse developmeot on the Belgian and inter-

national money markets. Belglum's Flemish business posal now total BFr 372.9bn, a community, Krediethank has rise of almost 17 per cent

recent years. Its performance in topping the BFr 400bn mark in its balance sheet follows a succession of steady increase At the end of March 1977, the bank's balance sheet stood at

Kredietbank said that the latest increase arose mainly from growth in term accounts and medium-term notes. The As the financial flag-carrier of working funds at the bank's dis-

## Arbed joint venture aims overseas

major European raw materials group and supervisory board Australia, the U.S., South Africa handling and processing combassised that the merger tended in the past to concena merger in West Germany, will be looking for overseas acquisitions from early next year, executives.

The company is the result of marriage between Poblic-Heckel-Bleichert (PHB), the German subsidiary of Arbed, the Luxembourg steel group, and Weserhuette, a subsidiary of Otto Wolff, the German steel and chemicals trading concern. PHB-Weserhuette will become operational from January 1, provided that neither the West German Federal Cartel Office nor the European Commission

raise objections. Herr Otto Wolff von Ameron-

Surplus raised

at Irish Bank

AN INCREASE of an eighth in

profits for the six months ended September is reported by the

ings bave risen to Ir£23.4m from

By Our Financial Staff

the gen, the head of the Otto Wolff Weserhuette bas interests in was not "a defensive measure" and that both PHB and Weserhuette were extremely healthy. PHB-Weserbuette would con-sequently be expanding almost immediately, especially overseas. "It's a classic case of one and one making three," be said. Company executives Indicated that PHB-Weserhuette would particularly interested in penetrating the U.S. market

further, although further, atmough tuttal approaches would be on the hasis of collaborating on knowhow. Elsewbere, however, direct investment is seen as the mist favourable course and at least he ahroad.

FRANKFURT — Sales of Rhone-Poulenc, the French

eight months of 1979, np by 19 per cent from the correspond-

the estimated cost of a further He explained that the increase special payment as set out in the comprised a 10 per cent rise

assessor's report received since due to higher prices and a 10 products

trate on Latin America bas a large Brazilian subsidiary —and French-speaking Third World countries. Company World executives expressed concern that some of the more highly developed Third World countries were turning to protectionist measures — another reason for directly powerful investing in manufacturing capacity abroad.

The new company over is expected to he more than DM 700m (\$391m) -- is intended to meet the growing demand for open cast mining equipment - as well as equip 70 per cent of the new comment for conveying, handling, pany's husiness is expected to stock-plling and processing bnik

increase in the next few weeks.

include a new plant in Freeport,

Texas, to produce rare earth

#### Ercole Marelli—Adda Rhone-Poulenc sales rise

ERCOLE MARFILL the Italian manufacturer of electrical equipment, has purchased a controlling interest in Adda-from an offshoot of the Alsthom-Atlantique group, of France, reports AP-DJ from Milan. FRANKFURT — Sales of group's sales volume.

Rhone-Poulenc, the French M. Gandois also said that chemical group, totalled FFr Rhone-Poulenc would make its 22.3bn (\$5.3bn) in the first previously announced capital

The two companies have also; aigned an agreement providing extensive co-operation" is the technical and commercial.

ing period of last year, according to M. Jean Gandois, president.

The rise will involve between FFr 400m and FFr 600m.

The chemical group's plant The hank said the profit was after providing Ir£2.4m, being half the special additional payment to staff in respect of the ment to staff in respect to sta Adda, hased in Lodi, emplo about 400 persons and makes high—and medium-tension electrical components - for generators, railroad equipment and other industrial uses. It was previously controlled by Delle-Alsthom, an electric manufacturer and subsidiary of Alsthom-Atlantique.

## Statfjord contracts boost for Kvaerner

president. for the next few years included M. Gandois said the sales expansion of its U.S. operations

BY FAY GJESTER IN OSLO THE NORWEGIAN Kvaerner

the end of the half year.

Group, with interests in shipbuilding, oil platform fabrica-tion, heavy engineering, trading and gas carrier operations, foresees profits before extra-ordinary items of about A/S Dido, owned by the Helge NKr 100m in 1979 compared Myhre shipping company of with NKr 65m in 1978. Turnover is also expected to exceed last year's total of NKr 2.3bn (\$459m), according to the eight months report.

Much of this year's improveis a result of the NKr 2.2bn contracts the group won last year to build sections of the second platform for the Anglo - Norwegian Statfjord Work on these orders abip finance institutions. The seep Kvaerner's Stavanger market value of the gas carriers will keep Kvaerner's Stavanger shipyard busy until spring 1981. Other contributing factors were good results from an engineering consultancy company and improved earnings by the gas tankers in which the

group bas stakes. These rose

to NKr 49m in January-August

A/S Dido, owned by the Helge Myhre shipping company of Stavanger. The group holds substantial stakes in the gas tanker fleet which Mybre operates. Subject to shareholder approval, the takeover will be effective from January 1.

Kvearner's investment shipping this year is expected to reach about NKr 135m, of which 80 per cent is being financed by borrowing from Norwegian part-owned by Kvaerner is now well above their book value, the report says.

Trading activities brought a lower return this year than in 1978, and results were poor for some of the group's companies making heavy engineering pro-1979, from NKr 18m in the same ducts. The report says that the

period last year, and NKr 26m in 1978 as a whole.

In a move to consolidate its shipowning interests, Kvaerner recently announced plans to take over a shipping company,

#### US DOLLARS 35,000,000.00 BEOGRADSKA BANKA

FLOATING RATE NOTES DUE 1983

In accordance with condition 11 of the notes, notice is hereby given that for the six month period October 29, 1979, to April 28, 1980, the notes will carry an interest rate of 161%. Relevant interest payments will be as follows:-

> Notes of US\$1,000 - 83.42 per Coupon Notes of US\$10,000 - 834.17 per Coupon Notes of US\$100,000-8341.67 per Coupon

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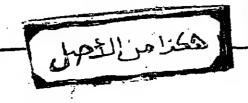
S. G. Warburg & Company

Application has been made to the Council of The Stock Exchange for the 10,000 Bonds of DM 5,000 each and the 1,000 Bonds of DM 50,000 each constituting the above issue to be admitted to the Official List as from 8th November 1979, subject only to the issue of the temporary Global Bearer Bond.

Particulars of the European Investment Bank and of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 21st November, 1979 from the brokers to the issue:

> Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

7th November, 1979



#### INTL. COMPANIES and FINANCE

# arnin Nissan boosted by better than expected exports

BY RICHARD C. HANSON IN TOKYO

IISSAN MOTOR the manufac- prompting steep increases in arer of Datsun cars, has shipments since the spring. eported record net profit and ales for the first half of the nancial year, as domestic emand proved strong and sports banefited from a heaper yen, relatively low price a mass said that it expects to do broadly as well in the current affation, and eager buying of mall, fuel efficient cars in the precise forecasts?

Nissan, Japan's second largest otor company appears to be oing much better on the export de than forecasts early in 1978 its export sales. In introducing its 1980 model line in the U.S., the company's U.S. distributor has kept tha average price increase to 2 per cent. This is slightly below Toyota'a 2.5 per cant rise and below the reventories substantially 6-7 per cent increases of the

Exports as a result were up 8 per cent to Y542.3bn, with volume rising 5.5 per cent to 569,544 vehicles. The company has said that it expects to do

Net profit for the six months

September 20 race 15 6 per

Exports to the UK were up September 30 rose 15.6 per sharply by 43.5 per cent to ant to Y40.3bn (\$170m) on a 66,489 units, while those to Y1,324bn (\$5.7bn).

Exports to the UK were up sharply by 43.5 per cent to 66,489 units, while those to Europe as a whole rose 43.5 per cent to 146,892 vehicles.

Nissan seems, bewever, to be in a good position to continue its export sales. In introducing

American manufacturers, which have to cope with domestic inflation rates much higher than

those in Japan. The rapid depreciation of the yen during the balf-year has also allowed Nissan to hold down export prices.

The company now has a fairly strong line-up of new models. naving introduced the four passenger cars and one new pick-up truck since last spring. This includes the Gloria/Cedric series which is equipped with more electronic devices for engine and other controls than any other model currently on

the market. The company is forecasting that net profit and sales will remain at the first half levels in the current balf. This would mean net profit for the full year rising by about 23 per cent to Y80bn, with sales galning about 14 per cent to Y2,640bn.

## Sharply rising costs hit JAL

BY OUR TOKYO CORRESPONDENT

APAN AIR LINES, Japan's Government - owned ational carrier, bad a major athack in earnings during the alf-year ended September 20 accounted to revenues, operations were bampered by the grounding for 37 days of JAL's fleet of DC-10s. The DC-10s make up s a result of sbarply rising about one-quarter of the domestic five and other operating tic fieet. The number of passencests. Net profit was down 66.8 er cent to Y2.42bn (\$10.2m), espite a 15.1 per cent increase

JAL, along with the other at fual and other operating osts. Net profit was down 66.8 er cent to Y2.42bn (\$10.2m), a revenues to Y277.05bn \$1.2bn).

The higgest factor cutting rofits was the 56.4 per cent acrease in fual costs to Y54.6bn com Y34.9bn in the comparable ear-earlier period. This com-ined with a 47 per cent rise airport landing fees to 22.5bn, and the more than ouhling from last April of the ax on jet fual to Y8.9hn.

Internationally, JAL showed ppreciable increases in the umber of passengers carried. p 11.5 per cent to 2.3m, and the amount of cargo handled, p 17.6 per cent, particularly to On the domestic side, which accounted for slightly more than

domestic carriers, is seeking a steep rise in domestic alr fares (averaging 28 per cent for JAL) to cover the higher costs. Even if the price increase is approved during the current half year, JAL expects that domestic operations will show an operating loss for the year of around

The Ministry of Transport is encouraging the airlines to cut hack on the number of flights scheduled in the low-volume winter months to save on fuel consumption. JAL has already announced plans to suspend two flights between Tokyo and Hok-

From the Ministry's point of the latter half.

view, the price increases on air tickets will also encourage a switch back to trains on the major trunk lines. Air fares at present are cheaper than first class express trains. Trains are regarded as making more efficient use of fuel.

For the full year, JAL fore-casts that its revenues will risa 21 per cent to Y570bn, but that net profit will slip 10.5 per cent to Y2.6bn. In 1978-79 net profit fell 64.3 per cent. The company plans to main-

tain its eight per cent dividend

for the year.
Earlier, All Nippon Airways,
the largest domestic carrier,
reported that it had suffered a net loss in the balf year of Y1.2bn, against a year-earlier net profit of Y3.6bn. Revenues were up 20 per cent to Y155.1bn, and passengers carried rose 18 per cent to 1.7m.
As with JAL, however, anar-

ing costs could not ba contained. The company expects a heavy loss on domestic operations in

#### BANK OF ADELAIDE

## Reserve Bank planned irregular take-over-Supreme Court told

BY JAMES FORTH IN SYDNEY

ct, it was alleged yesterday in ie South Australian Supreme ourt. The Court is holding an iquiry into the Bank of (US\$ 44m) of preference shares, delaide and its finance com- and were told the Government any offshoot, Finance Corpora-on of Australia (FCA), to provided the Adelaide could a merger between tha the other A\$30m. Sir Arthur delaide and the larger ANZ said that on May 5 Mr. M. M.

nplement the merger and it ow needs the approval of the court. The inquiry was decided pon when several Adelaide hareholders opposed the nergar on the grounds that inquired information had been and available. The chairman certificate from the auditor-special in the Adelaide Sir Arthur general I may not get it in time. f the Adelaide, Sir Arthur general I may not get it in tima shoot lymill told the inquiry that an but I propose to enter." Sir FCA.

HE RESERVE BANK, Austra- offer had been received from Arthur said. He said that on a's central hank, threatened to the Bank of New South Wales May 10 the governor repeated ka over control of the Bank of in April after FCA had suffered his threat and said he intended siting to comply with "techni-ilities" under the Banking was too low.

The Adelaide directors then approached the State Government to subscribe for A\$40m ecide whether it should agree arrange a consortium to take up Anking Group.

The shareholders of the Reserve Bank had told him that delaide have already agreed the top priority was a merger a scheme of arrangement to with a larger trading bank. with a larger trading bank.
Asked whether Mr. Knight

day, May 14. Asked whether be took any steps to counter this threat Sir Arthur said "No. we recognised the Reserve Bank as our overlord, and you don't argue with them.'

He said that if the Reserve Bank had entered the Adelaide it would bave done irreparable barm. The Adelaide had theo asked whether the Commonwealth would agree to an overseas bank coming into the picture or if the consortium could be made up of large companies, not necessarily banks. Both alternatives were refused. The Standard Chartered Bank of the UK recently revealed that it made an unsuccessful proposal to acquire control of the Adelaide and to merge its Australian finance company off-shoot, Mutlal Acceptance, with

## KWV in liquor reorganisation

BY JIM JONES IN JOHANNESBURG

ereniging (KWV), the organiation which represents almost all of Sonth Africa's 6,000 independent wine farmers, announed yesterday that it was ineorganisation lnto a new rospective.

For many months the KWV var between South African 3reweries (SAB) and the Remrandt Group has led to over-imphasis on heer sales, at the expense of wine. This has heen particularly in the 245 retail cutlets controlled by SAB and market share than its currently he 449 outlets controlled or inluenced by Rembrandt and its issociates. Wine margins, tha WV maintained, were trimmed peer market share to the ultideteriment to the :ountry'a wine farmers—a sector of the Community with considerable politica lforce in he Cape Province.

It was because of this that the KWV instituted a repent in the financial year to Septem-Board of Trade inquiry into the country's liquor industry. It is said in the Cape wine growing areas that as the result of this inquiry, the

#### BRAZILIAN INVESTMENTS S.A.

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Wijnbouwers Minister of Economic Affars, uneconomic 8 par cent. In Schalk van dar Merwe approached the country's two lquor giants with a view to ending damaging competition. In the Cape, it is believed in

olved in the planned reorganithe industry, the KWV and ation of South Africa's liquor the Board of Trade had made industry. This has thrown the proposals to the Minister agreed by SAB and Rembrandt - whereby both groups will retain beer, wine and spirits ias been troubled that the heer interests. They are thought to involve an arrangement whereby SAB relinquishes its right

exchange. SAB acquire some of Remhrandt's liquor outlets. Perhaps more importantly, an end would be called to the practice of offering discount and special marketing privileges to controlled liquor retail outlets. This, the KWV apparently believes, would end the country's beer war and allow greater marketing emphasis to he placed on wine, and enhance its share of the national drinks market.

It would also mean that with both liquor majors operatiog on a markat-wide hasis, indepeneries a larger national heer dent wine farmers would not market share than its currently have to sell to one buyar.

## Nampak ahead midway

BY OUR JOHANNESBURG CORRESPONDENT

NAMPAK, the 55 per centowned holding company for in the second half than had packaging Barlow Rand's interests, has performed better her 30 than the management expected at the half-way stage.

Pre-tax earnings were R42.8m (\$51.6m) against R24.5m thet nine month to Septembar, 1978. Turnover was R240m (\$289m) compared with R128m. The figures for the two periods are not strictly comparable, as during year to report. Sepetmber, the earlier packag- analysts ing interests of Barlow Rand were mergad with those of Nampak which was previously have been declared, against 25 controlled by Reed Intercents in the nine months of national and called Reedpak.

New competition expected Johannesburg, Nampas shares they were expected to continue six months ago falled to are currently trading at 670 they were expected to continue at a lower level this year. materialise, so that both turn- cents.

over and earnings were higher been expected.

Mr. Bas Kardol, the chair man, reports that reduced to a comparabla hasis, turnover advanced by 24 per cent and pre-tax income hy 20 per cent. Tha slower growth rate at the pre-tax level reflects in part increased competition. Although Mr. Kardol makes no prediction of likely competitive tions. trends in his preliminary most Jobannesburg analysts feel that competition

is intensifying Dividends totalling 38 cents

#### Japanese shipbuilders suffer setbacks

bนปิติers. Kawasaki Heavy Industries (KHI) and Mitsui Enginearing and Shiphuilding have reported sizeable setbacks in earnings for the first half of the fiscal year, ended last September. However, both companies foresee aome recovery ending next March.

Kawasaki Heavy Industries registered an operating profit of Y2.97m (\$12.51m), down 39.7 per cent from a year ago. The company had earlier estimated an operating deficit of Y2bn. The attainment of a profit was attributed to the recovery in export profitability resulting from the yen's depreciation and the sale of Y7bn worth of

securities.

KHI bad an interim deficit of Y1.98bn against a profit last year of Y2.82bn. Sales totalled Y208.8bn, down 13.8 per cent. For the latter half of tha fiscal year, KHI expects operat-ing profits of Y4.5bn without resorting to portfolio sales, and Y3bn of exchange gains on the group's foreign currency based liabilities. As a result, tha com-pany expects full-year operating profits down 9.9 per cent at Y4.8bn and net profits of Y3bn. compared with a net deficit of Y5.9bn, on sales falling to Y490bn from Y501,45bn.

Mitsui Engineering and Shipbuilding bas reported an operat-ing deficit of Y2.66hn (\$11.22m). 18 per cent smaller than a year ago, and a net deficit of 72.170bn, reducing the loss by 25.7 per cent. Sales came to Y100.27bn, down 0.4 per cent over the same previous period. Although exports accounted for 68.4 per cent of sales, Mitsui did not feel the full benefit of the depreciation of the yen over the period. This was because nice ships, and a desalination plant for Saudi Arabia, which were included in the sales ordered in 1971-72 when the yen exchange rate was lower than the Y224 at the end of September 1979. The yen depreciation did,

however, favourably affect new orders received which totalled Y143bn during the half year, more than doubling the previous year (Y65.7bn). This was year (163,166). This was attributed to a larga plant export order from China. The new orders will reflect on earn-ings aftar 1981. For the current fiscal year

ending next March, the company expects further rationalisation and cost cutting to bring its earnings back to the break-even point, on sales of Y200hn, down 22 per cent from 1978-79.

#### Advance by Casio Computer

CASIO COMPUTER, one of the leading makers of electronic calculators, raised its net profit by 23.5 per cent to Y1.68bn (\$7.1m) in the half-year to September 30, on sales up 20.7 per cent to Y47.4bn (\$200m). Exports, which made up nearly 60 per cent of all sales, rose by 32 per cent, helped by the decline in the yen in the foreign exchanges, which has largely offset the price disad-vantage suffered as the yen gained sharply last year. The U.S. and Europe are the biggest overseas markets. Casio expects that sales in the

full year will rise 17.4 per cent to a record Y95bn, with net profit up 21 per cent to Y3.6hn.

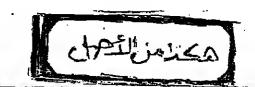
#### Exchange loss cuts profit at Qantas

By Our Sydney Correspondent

USTRALIA'S international airline, Qantas was hit by heavy foreign exchange losses in 1978-The group earned (US\$25m) from its A\$22.7m airline and botel operations, but this was reduced by foreign exchange losses to A\$773,000 compared only A\$6.47m in the previous year. The directors will not recommend payment of a dividend Qantas carried a record number of passengers in 1978-1979 and increased its cargo traffic by 31 per cent to peak levels, but Sir Lennox Hewitt the chairman said prospects for the current year were much less with fuel bills slone expected to double. He said that higher seat occupancy and lower operating costs would also be of critical importance in meeting the new lower air fares. If the necessary service patterns and conditions relating to the lower air fares were quickly resolved, 1979-80 could be another successful year.

Sir Lennox said that exchange losses had heen a massive drain on profits from airline operations. Two loans on Swiss francs totalling A\$35.57m had required repayments of more than A\$68.3m, almost half of this due to exchange fluctua-

The loans were repaid a year early, saving the airline an extra A\$3.1m. Sir Lennox warned that further losses would occur until the Government allowed Qantas to borrow in Australian currency. In three national and called Reedpak. the preceding period. In years exchange losses had hill New competition expected Johanneshurg, Nampak shares lowed to A\$45.44m, although



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Wood Gundy

## Message from



Not very long ago the largest ships in the world were almost all passenger liners. Today the new giants of the oceans are the oil tankers. Tankers also constitute the largest proportion, in ton-nage terms, of the world's merchant fleet. With the undeniable importance of oil to the world's economy few can doubt the crucial role of these

Mr.C.P.Srivastava,
Secretary-General of the Inter-Governmental Maritime Consultative Oreanisation.

Mr.C.P.Srivastava,
Secretary-General of the Inter-Governmental Maritime Consultative Oreanisation. in improving safety at sea

> tankers in the trade and develophodies and agencies which have an interest in its work or are capment of the world. Additionally able of contributing to the the increase in the size of tankers and in the frequency of tanker success of its endeavours. A very large proportion of the oil tanmovements on the crowded sea routes of the world have inevitkers plying the seas now are ably and justifiably focused global attention on the need for owned by independent companies, most of which are renewed efforts to prevent and control marine pollution from members of INTERTANKO. IMCO considers that INTER-TANKO and its Member the transportation of oil by sea. companies have a significant IMCO provides the primary and contribution to make to the universally recognised focus and forum for these efforts. Although effective implementation of the international standards and regulations adopted within IMCO for the purpose of proan inter-governmental organisation, IMCO welcomes and indeed

> > fighting, rescue, survival, pollution prevention, COW, IG Operation, handling of LPG, LNG and chemical

cargoes, indeed, all aspects of operating safely on-

moting the safety of tankers and the prevention of marine pollution from ships, standards and regulations relating inter alia to the design, construction,

equipment and operation of tankers and to the training of the persons engaged on such tankers. It is in recognition of this that the Council of IMCO has decided, subject to the approval of the Organisation's Assembly, to grant consultative status to INTERTANKO. This status will, it is believed, enable INTER-TANKO to contribute the benefit of the experience and expertise of its Members to the deliberations, programmes and efforts of IMCO,

The earnestness with which INTERTANKO has sought this relationship with IMCO and the enthusiasm with which the Chairman and Members of INTER-TANKO have reacted to the news of the Council's decision are most heartening to me.
Indeed I welcome greatly the
desire of INTERTANKO to
collaborate with IMCO not only in formulating and adopting standards and regulations but in getting such standards and regu-lations effectively implemented at all relevant stages.

In conveying my warmest good wishes to INTERTANKO on this occasion, I wish to emphasise my belief that under the dynamic leadership of Chair-man Sir Yue - Kong Pao, INTER-TANKO will play a unique role in promoting further the observance of IMCO's global standards, thereby supporting the ceaseless effort of IMCO for securing safer shipping and cleaner oceans. Closer cooperation between the two organisations will be most beneficial to the world maritime

"INTERTANKO — Nine Years of Achievement"

The 300 independent tanker owners from 23 maritime countries represented in INTER-TANKO are greatly pleased with IMCO's decision to grant their Association consultative status. Together with the consultative status obtained with UNCTAD the United Nations Conference on Trade and Development) on the 8th October, 1979, this event reflects the international recognition of the work of INTER-



Sir Yue-Kong Pao C.B.E., LL.D., J.P. Chairman INTERTANKO and Chairman and Chief Executive World-Wide Shipping Group.

TANKO and of its individual members, and the importance of their industry in the global context.

The independent tanker owners are proud of their industry which has provided reliable, economic and efficient

members to act competitively, services for the movement of and of having free access to the erude oil, products, and gas for markets and to all cargoes is of many years. They have great concern to INTER-TANKO, and presently one of its major tasks. INTERTANKO traditionally provided a major portion of the total tourage required to link the oil and gas believes that a viable and yet cost-effective tanker industry producing areas with the consuming areas, and thereby greatly assisted in the developcan only survive if restrictions imposed by national ment and deployment of those imposed governments or by international energy resources. The indepen-dent tanker industry has also conventions are necessary for technical or operational reasons, helped to create significant job and justified in terms of pro-ducing improved performances opportunities throughout the world in shipbuilding, ship-supply and ship-related service by tankers and their crews, but not where regulations are designed to interfere with the industries, as well as onboard their vessels and ashore. Tanker free play of the market forces, owners are major users of credit or intend to destroy the compe-titive commercial base on which and in many instances have stimulated the growth of financial services and facilities. In summary therefore, the members of INTERTANKO the industry now rests. The very unfortunate tanker

accidents of recent years, together with the formidable constitute a major economic size and complexity of modern tankers and the larger number force in all respects, and one whose well-being should be of particular relevance to our of tanker movements have naturally drawn wider attention energy-hungry world. to our industry and its constitu-INTERTANKO is however ent members, and have produced more serious public not a cartel and does not, nor indeed can it dictate the commercial decisions of the indiviconcern with safety and the produal member companies or the tection of the maritime environment. At the same time, questions relating to marine personnel, their backgrounds, overall market situation. The members act independently in an extremely competitive environment and in a truly international market which is training and qualifications, as well as their comforts and remuneration have become the characterised by a high-degree of subject of serious debate and mobility. While the old principle examination. Human error is admittedly still the major cause of the "freedom of the sea" is being eroded more and more in our time in its physical, com-mercial, and legal applications, of maritime casualties and only a concerted and sustained eduthe independent tanker industry cational effort, coupled with the basically still maintains the flexiprovision of an acceptable working environment will give bility to respond relatively swiftly and effectively to new us a cliance to overcome the problem. Tanker owners are aware of the difficulties, and requirements, as it has also adjusted to the cyclical ups and downs of the market. The preservation of this freedom for auxious to make improvements where feasible and acceptable to all concerned parties.

In this context, tanker owners and operators applaud the remarkable achievements of IMCO and are ready to support the excellent work done by IMCO and the administration of those port and flag states dedicated to bring about a uniform and practical regime for the tanker trade to improve safety and prevent marine pollution. On the other hand, INTER-TANKO, deplores short-sighted reactions and attitudes which try to attach blame only to the tanker owners and their vessels, without the realisation that the tanker trade demands wellintegrated systems—in both luman and leconical letins from the very first designs of vessels to the skills of each individual officer and sailor aboard. It continues to be as necessary for individual governments to promote safety features and pollution prevention ashore. such as navigational aids, slop reception facilities, sheltered anchorages for disabled tankers, training establishments for crews, effective tanker equipment and organisations to deal with oil spills, adequate quality controls, as it is for laoker owners to have their vessels conform to internationally accepted standards, classitication society rules or statutory prerequisites. IMCO has been able to move quickly and decisively in the past few years to formulate new requirements regulations, INTERTANKO looks forward to co-operate with IMCO, and

their implementation.

The tanker industry has experienced a very difficult time of late which some of our members will remember as one of the worst shipping crises ever. While there is now some hope that the worst market is behind us, freight rates are still hardly sufficient to allow break-even operating results. The structural and other modifications required for vessels under the new IMCO rules will therefore produce heavy financial burdens on each individual owner and this at a time when the market prospects are still clouded. The uncertain outlook for crude oil supplies and the apparent inability of the oil consumers to develop cohesive and rational energy policies prevent the creation of stability on the oil price from and do not allow more accurate expectations for future growth in world trade. However, INTERTANKO is encouraging its owner members to take positive steps on the assumption that ratification of the IMCO Conventions and Protocols will take place at an carly date. The Association is also working closely with other industry organisations to ensure that joint efforts are made where common problems exist, and we hope that this liaison function will continue and grow in the years to come. The international character and the diversity of INTERTANKO's membership normally makes it possible to find solutions that can be both practical and acceptable for the industry at large. We believe that INTER-TANKO's voice is respected and hope that its views can be heard as sound commentary on world

Shipping affairs. Our membership is united in the conviction that independent tanker operations will not only

be a useful but an essential ingredient of the world economy also in future, and that despite market fluctuations and the occasional adverse publicity our industry receives, the value of the transportation service available to all nations through the generally well-managed and highly flexible independent tanker tonnage has been proven.

#### "INTERTANKO and Relationships with Governments"

State interference in shipping is increasing from year to year and free enterprise in shipping severely endangered. We must of course, admit that a real 'freedom of the seas' has perhaps always been subject to links between the shipping business and government activities. Cromwell's Naviga-tion Act was promulgated in 1651 and was alive for almost two centuries before it was buried in 1849. This date marks the beginning of the golden age of shipping which lasted that the outbreak of the first world. war. The recent proposed of the UN organisation, UNCTAD, to introduce cargo sharing in the bulk trades is a new side to the same problem. Opposing earlier exploitation, some developing countries believe that this is the way to get a better foothold in shipping.

Taker Indus

for Energ

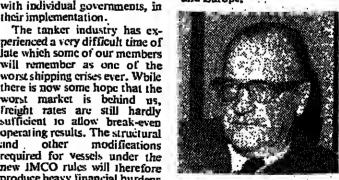
On the national level more and more countries have tried, and are still trying to develop a merchant marine of their com with the consequence of protecting their national flag. Preferential treatment of the own flag and discrimination against ships of other flags begin to dominate the scene. The have nots' with ambitious aims enter the arena of international shipping, so long occupied by the 'haves' alone.

In this politically dominated environment, the tanker operators must play an active role in order to influence the framework within which they

Unilateral action is often selfishly motivated and main considerations are often based upon the well-being of one sector only. It is a task for INTERTANKO, as the mouthpiece of the privately owned international tanker industry, to make clear to governments' and intergovernmental agencies, the benefits of a free tanker trade. As another article in this supplement shows oil transportation costs have decreased drastically over the last 25 years but national cargo policies will only give rise to higher costs and a less efficient

Developing countries claim their right to participate in shipping and this end shall be obtained by international legislation. However, legislation and/or capital are not sufficient to secure a profitable share of the shipping market. It is 2 gradual process to build up a new industry and know-how in the field of management, training; finance and the like is crucial. INTERTANKO has proposed to UNCTAD that transfer of knowledge and know-how by existing shipping entrepreneurs could be the key to the prosperous expansion of new shipping ventures in the

developing world. In the 1970's the growth of the fleet in prominent developing countries has been higher than the corresponding increase in the fleets of traditional maritime countries. The performance of Singapore and Hong Kong are examples of how an industry has been developed within a competitive environment, and this development is a result of the successful transfer of knowhow, particularly from Japan and Europe.



Dr. Rolf Stoedter Vice-Chairman INTERTANKO -Partner John T. Essberger.

In the present shipping crisis, it is a very important task for INTERTANKO to inspire governments to adopt policies which do not prolong the crisis INTERTANKO has persistently referred. referred to the dangers of subsidising shiphuilding and thereby constructing tonnage for which there is no commercial demand. If large soil subsidisation, is being continued the tonnage surplus will be made even more severe

to governments that su scrapping is an avenue to followin Japan the government has now put up scrapping sibsk which will contribute to reduce the tonnage surplus. In our liaison with governments, have also pointed out that tankers, instead of lying till. should be used for afternative purposes. With the prescribe precarious oil-supply cimations, vessels could usefully be next for storage space. The Japanes government has again shows how to handle this: last automa 20 very large crude carriers we employed as floating storage of the coast of Japan. In addition to offering strategic security. the scheme has also turned out to be a very good commercial years

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The value of the oil on board the vessels has increased by more than 200 million dollars since it was loaded last autumn.

A particular project on which INTERTANKO is working together with the Kuwait government, nivolve of fresh tankers for carriage of fresh water as ballast on board on their water as ballast on boats on the return trips to loading areas. The Agricultural University in Agricultural University ...
Norway has conducted research on the irrigation of vegetables with fresh water contaminated with crude oil. The results are promising and further work will be done to look into the possibilities of providing irrigation water in desert regions. INTERTANKO is now communicating with research institutions in Kuwait, in the United Emirates, Saudi Arabia

and Libya. We already bave a useful exchange of information with the Secretariat of the Organization for Economic Co-operation and Development (OECD). Our newly obtained consultative status with IMCO is a further sign of the improved relationship between INTERTANKO and governmental bodies.

#### "Tanker Industry Vital for Energy Supply"

As we enter the 1980's more interest is being focused on the subject of energy than on any other determinant of our future. The energy crises of the 1970's have highlighted the precarious position of development efforts in most countries and also illustrated the difficult tasks ahead for planners and entrepreneurs in adjusting to a future of energy constraints. Such difficulties are obviously at hand for those who are involved in the shipping industry or for those who attempt to regulate it

A great number of alternative energy scenarios are available but it appears to be beyond doubt that the adjustment of the current energy consumption pattern will be a slow and painstaking one. In 1978 about half of the world's energy needs were met by oil. Gas and coal accounted each for about onefifth of the total energy consumption. The remaining part being covered by hydro-electric power and nuclear power. ...



S.H. Salen Vice-Chairman of INTERTANKO and Chairman, Salenrederierna.

The efforts to avoid an oil crisis are following different paths: conservation, to reduce the growth of energy consump-tion. Diversification, to make possible the use of other actually available energy sources such as coal instead of oil. Innovation, which would introduce entirely new sources of energy into a supply pattern of energy-dependent economics. All the approaches have their limits. Conservation, as long as it does not mean outright rationing, must be propagated with assistance of the stick of prices and the carrot of incentives. Experience to date suggests that consumption patterns at least in the industrialised societies are very stable and can be shifted only by long-term effort. In the argument about substitution the potential of coal plays an important role. Not only is coal a very abundant resource but it also has the attraction of offering possibilities for large scale use that appear to be well within reach technically. Very large coal deposits are also available in close proximity to important consumption areas which would lessen transport costs and also reduce the political problems of energy supply. Nevertheless a massive shift from oil to coal burning will take a decade or two to complete in the industrialised societies.

Even longer time will be needed for efforts in the innovative field, i.e. the introduction of new alternative energy sources, to have effect. A number of important technological breakthroughs are necessary for most such energy sources to become viable alternatives to the major ones mentioned above. It is therefore unrealistic to assume any major impact from such efforts within this century, which is not the same as saying that such efforts should not be made.

This line of reasoning means that oil will remain the most important single source of energy, in all probability for most of the remainder of this century. At present inter-area oil movements cover about 25% of the total energy needs of the world (34% if the Eastern Bloc is 'excluded). It is therefore safe to say that the tanker industry will remain one of the arteries through which the world's need for energy is satisfied. This would appear even more likely, given the number of developing countries which are making headway along the path of development, increasing their need for energy dramatically in

#### Tanker Safety

seas programme with the aim of

minimising pollution of the seas in whatever way possible. We have campaigned hard for the

increased provision of shore

based oil slop disposal facilities

so that tankers, having completed the essential task of

cleaning tanks, would have readily available means of

disposing of the slops safely and without pollution implications. Sadly, although some progress

has been made, the provision of

such facilities is still very

inadequate in many parts of the

Vice-Chairman INTERTANKO

Oriental Steam Navigation Co.

We have pressed hard for the

elimination of the sub-standard

tankers and have fully

supported the work of IMCO

resulting in the changes in tanker design contained in the

Marpol 78 protocols. There is

no doubt that the mandatory

provision of inert gas systems, segregated ballast systems and

crude oil washing facilities will

greatly reduce the risks of

marine pollution and lead to safer tanker operation. As is

well known, these provisions cannot become effective until a sufficient number of Governments world-wide adopt them, and INTERTANKO is continually pressing for early

A further important factor in ensuring proper standards of tanker maintenance and upkeep is the Port State inspection

process and here the United Slates has led the way in the increased stringency of its tanker inspections and the enlargement of its very professional Coastguard Inspectorate. INTERTANKO

welcomes the US lead in this respect and supports an exten-

sion of this programme world-wide. But it must be remembered

that in order to give the flexi-

bility of service to consumers that is so desirable in our

industry, such inspection procedures must conform to

reasonably common standards,

the Inspectorates must be

manned with properly qualified

people, and the rules must be

fairly applied in a non-

discriminatory way.
Fundamental to all of the

above and to safety at sea in the

broadest sense is the continued

will on the part of all shipowners

to increase operating standards

with ever better trained and

better qualified crews. Crew

training and certification is a complex subject and again INTERTANKO is playing its

full part in promoting this essential feature of safe

It will never, of course, be possible to eliminate the occasional accident, whether it

be caused by human error or equipment failure. We can only

do all in our power to minimise these occurrences and to put this

into context it is perhaps just

worth remembering the words of the previous Chairman of INTERTANKO, Mr. Erling Naess, when he said that:
"The accidental spillage of 220,000 tons of oil from Amoor

Cadiz is about one ten

thousandth part of the annual volume of oil transported by

Oil Transportation

It is getting cheaper and cheaper.

T.R. Rafgard General Manager.

Except for electronic pocket

calculators one is not used to

anything getting cheaper nowa-

days. Inflation is a world wide

problem and the near future is

not likely to bring any dramatic

change to the picture. Hence

one would not expect that one

of the vital services to sociely is

becoming steadily cheaper as

time passes. The cost of

in 1954, i.e. approximately \$8.

Graph 1 shows the develop-

ment in each year in the period 1954-1978. The freight costs

have been converted from

AFRA (Average Freight Rate

Assessment) to USS. AFRA is

the average of the commercial

in Tankers

INTERTANKO

operation.

implementation.

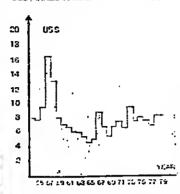
and Director Peninsular &

crude oil tankers whether on long-term, short-term or single It is a truism that all responvoyage fixtures. The AFRA sible independent tanker owners rates, thus reflecting real are fully as concerned about safe transportation costs, are tanker operation and the produced each month by an preservation of clean scas as independent body, the London anyone else. Recent scrious casualties with resultant oil spills Tanker Brokers Panel. AFRA is used by governments as a have understandably attracted component in price structures, and also by oil companies as the much public interest and comment on tanker operation, basis for intra-affiliate freight but this must be set in the invoicing. AFRA rates are produced for several size context of the huge number of tankers that carry enormous categories, and as the bulk of quantities of oil around the the oil transported from the Middle East to Western Europe world every day without mishap and therefore without attracting is in large tankers, the largest AFRA size is reflected in the attention. INTERTANKO took an carly position of doing everything in its power to endorse the clean

GRAPH 1.

THE NOMINAL COST OF CIL TR-NSPORTATION 1954 — 1978 in autroit USS (ARABIAN GULF - ROTTERDAM/N)

charter rates being paid for

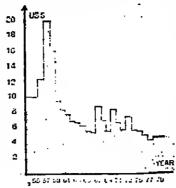


NOTE (D Based on converted manialy AFRA 1954-1978. Conversions to USS via flatmuss Scale I, II and III, Junescale, Worldstale) based on information from Worldstale, Landon, Stake and Interest continuous at USS—2.80 up to 18-11-67, afterward. 2-40 up to 18-11-67, afterward. 2-40 up to 18-11-67, afterward. 2-40 up to 18-01-68 up to 18-58. INTERESTREE.

Nominal freight prices do not tell the full story. To get a more correct picture, we shall have to assess the cost of oil transportation in real prices. i.e. the influence of inflation must be eliminated. In Graph 2 the nominal price of oil transportation has been deflated by the US Consumers' price index. From this graph showing real prices, it can be observed that costs per ton were slightly in excess of \$10 in 1954, whereas freight costs today are about \$4 per ton. Other countries have had significantly higher inflation rates in the period and thus the development in real terms could have been seen in an even more flattering light.

GRAPH 2.

THE REAL COST OF OIL TRANSPORTATION ARABIAN GULF, WESTERN EUROPE 1954 — 1978 in 196" conduct USS (Detailed will for conduct USS (Detailed will for conduct USS)



NOTE (:) Consumer Price Index: US Bureau of Labor Stanstics.

By way of comparison, the price of crude oil is, for instance, about ien times as high today as in the mid 1950's. Although the price of oil transportation has been reduced by more than 50% in real terms, a critical voice would perhaps claim that tanker owners are reaping huge profits in the spot market, where a contract includes one voyage only. This market is catching the headlines in the media, and it is often characterised by feast or famiue. Whereas some shipowners operating in the spot market made significant profits in a short-lived period in 1973, the subsequent famine has lasted for six years, and owners have, in fact, subsidised the trans-portation of all. More importantly, the volatile spot market constitutes only a small proportion of the total oil market so that average freight costs are above all decided by rate levels in the time charter market. In 1973, about 10% of all oil was shipped in the spot section (at high rares), whereas the equivalent for 1978 was

The fact remains that during a quarter of a century the tanker industry has been rendering a service of vital importance to society at ever decreasing prices. What is the explanation of this

about 25% (at extremely low

asionishing trend? The tanker market is one of the most competitive markets in the world and it is enhancing efficiency and low cost operations. Access to the market is open, and the operators remain in business only by virtue of their ability to supply cheap efficient and reliable services. Economics of scale advanced technology combined with professional management are main clements which comribute to

lowering transportation costs.

Some developing countries have announced ambilious plans 10 build up their own fleets. If such plans materialize within a competitive environment, the situation for independent tanker owners is not likely to change substantially. It would, however, indeed change the situation if private owners are doomed to compete against tanker fleets where efficiency and commercial motives are secondary. It ought to be obvious that shipping policies based on, for instance, national freight codes would lead to inefficiency and hence more expensive transportation services. Therefore, it is of vital importance to achieve general understanding of the independent tanker trade as a benefit to society i.e. 10 maintain an indispensable transportation service at the lowest possible

The world tanker fleet is now standing at about 324 mill dwt, of which private owners control about 200 mill dwt, and the balance is mainly owned by oil companies. Combined 10011age adds a 48 mill dwg potential to the tanker trade, mostly privately owned. Due to the present market simurion only 40% of the combined fleet trades in oil. but experience has proved that an improved tanker market creates substantial shifts in the combined fleer's trade pattern. (in 1973, 80%). Past events have shown that changes in demand for tonnage cannot be predicted with any degree of accuracy. At surprisingly low costs tanker owners are filling gaps which suddenly arise in transportation needs. Like taxi drivers in a big city, they are on duty around the clock, covering requirements for cargo space as they emerge. There is, however, one substantial difference, taxi services have become more expensive.....

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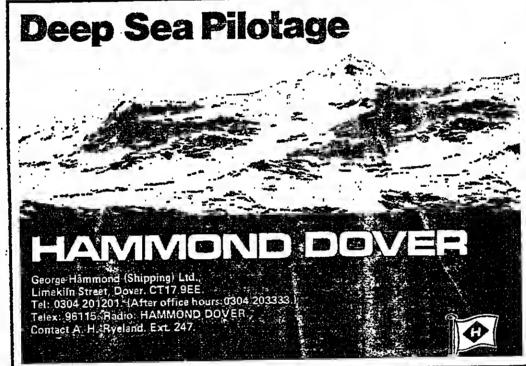
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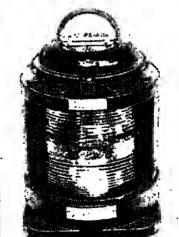
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38

# Easier early Wall St. on Iranian situation

investors remained cautious in view of the threat of an Iranian oil cut-off which stemmed from the student occupation of the U.S. embassy io Tehran.

The Dow Jones Industrial Average, down 6.91 on Monday, was 2.39 easier at 810.24 at 1 p.m. yesterday. The NYSE AH Common Index receded 17 eepts

Closing prices and market reports were not available for this editien.

more to \$57.64, while falls outscored advancing issues by a two-to-one margio. Trading volume came to 16.08m sbares, against Monday's 1 p.m. figure

Analysts commented that with New York banks closed for Election Day and the Iranian situation overhanging the mar-ket, there was little demand for stocks.

Investors also remain concerned about bigh interest rates.

The immending recession and inflation. News that the British

beavy trading. Volume leader McDonald's lost t to \$400 on turnover including blocks of

Aveo losi \(\frac{1}{2}\) to \(\frac{524}{2}\) after rising \(\frac{53}{2}\) on Monday.

On the plus side, Mebli gainad \(\frac{1}{2}\) to \(\frac{550}{2}\) On Mooday, Mobil \(\frac{550}{2}\) on the Hibernia oil and gas find off Newfoundland, in which it has a stake, seems to be a large one. Yesterday, Mobil's \(\frac{550}{2}\) on the glasses on the First Market section consumbered gains by 335 io 228. There was a fair turnover of 300m shares that the company plans to consolidate a business tink with Mobils Oil for stable supply of crude to Japan.

m turnover including blocks of 200,000 and 87,200 shares traded at \$40. Ponderosa System, in 200,000 share block were moved at \$40. Ponderosa System, in 200,000 share block were moved at \$12\frac{1}{2}. A 200,000 share block were moved at \$12\frac{1}{2}. A 200,000 share block were moved at \$12\frac{1}{2}. Ponderosa sit will report lower fiscal third-quarter of earnings.

Markets remained msinly in thin trading and retained his post at the belm of Government. Ohira's relection put an end to about a month of confusioo on the political seens here and eased to \$20\frac{1}{2}. To \$14\frac{1}{2}. A 200,000 share block were moved to \$12\frac{1}{2}. A 200,000 share block were moved to \$12\frac

Outboard Marine
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Masayoshi Ohira brushed aside a Markets remained mainly in Prime Minister Takeo Fukuda

Energy-related issues saw a revival of demand following a riss in domestic petroleum prices, with Teikoku Oil advancing Y44 to Y1,030, Mitsul Mining Y28 to Y594, Nippon Oil Y90 to Y2,190 and Sumitemo Coal Mining Y11 to Y235.

Germany

Most shares ground in another as investors he interest rates revisited in the result of t

STOCKS ON Wall Street wers that Kuwait is also to increase 208.16 at 1 pm. Volume 164m Parliament cast ballots to choose with Yamaha Motor adding Y100 the latest events in Iran, inclined to drift lower in further slow sarly trading yesterday as Two food issues declined in Two food issues declined in the general elections last mooth. Engineering Y39 at Y900 and Street, uncertainties over overnight weakness on Wall Street, uncertainties over the political situation in France and Tokyo Sanyo Electric Y33 at Y619. However, Nissan Motor, despite reporting a record firstfears of further oil price increases.

Declines led gains by 141 to 41, with Stores and Oils the worst affected sector.

Nobel Bozel, which forecast a return to profit this year after four years of heavy losses, neverthaless fell FFr 0.80 to FFr 45.20.

Elf Aquitaine were down FFr.
44 2t FFr 1,130 in Oils, while
elsewhere, BSN Gervals Daneae
fell FFr 30 to FFr 810.

The Commerzbank index fell 8.2 further to rest at a nine-year

low of 712.1.
Traders said that the turmoil

DM 4 more.
Sebering lost DM 4.70 in Chemicals, Siemens DM 3 in Electricals, Mannesmann DM 4.90

Public Authority Loans were mostly unchanged, but there were a faw losses extending to 50 piennigs.

#### Hong Kong

In further beavy trading, stocks retinquisbed part of Mooday's sharp gains as profit-taking took its toll. The Hang Seng index, after advancing 29.30 the previous day to 2 new six-year high, receded 10.15 to 717.25.

Some institutional selling was

Most shares lost further ground in another small turnover as investors held back and interest rates remained at vary high lavals on the money and Some institutional selling was noted, but most of the rea eame from local public operators, and dealers said they expect a further weakening early today followed by a firmer afternoon

trend.
Dealers expect the market to io Iran had probably further un-settled the market. fell away next week oo interest rate and liquidity tightening However, relieving the general gloom were Karstadt and Kauf-hof, which rose DM 250 apiece in Stores, but alsewhere in the sector, Neckermann declined

fears.

Hong Kong Land declined
20 ceots to HK\$12.10, Sun Hung
Kai Properties HK\$1.00 to
HK\$18.00, Cheung Kong 40 cents
to HK\$20.00, Hutchison Properties 40 cents to HK\$15.60 and Swire Properties 15 cents to HK\$5,20.

in Steels, VEBA DM 3.90 in Utilities, and Volkswagen DM 3 in Motors. Commerzbank shed DM 2 and Deutsche Bank DM 1.50, whils among Engineerings, GHH retreated DM 5.30 and Linde DM 3.20. HK Bank lost 20 cents to HK\$15.80, Swire Pacific "A" 30 capts to HK\$9.00, HK Electric 15 cents to HK\$4.95, Butchison Whampos 10 cents to HK\$8.70, Wheelock "A" 7.5 cents to HK\$8.70, Wheelock "A" 7.5 cents to HK\$1.00 to HK\$43.00, but Jardine Matheson improved 20 cents more to HK\$14.20.

#### Amsterdam

A further weakening of shars Shares were broadly lower, prices took place yesterday in continued light dealings, the Bourse lodustrials index declin-Hoogovens, Unilever and Royal

ing 1.7 to 91.7.

Market observers said iovestor

Hoogovens, Unilever and Royal

Dutch lost Fl.1.00, Fl.1.20 and sentiment, had been depressed Fl.1.60 respectively among Dutch by a series of adverse factors: Internationals.

c Centa, d Olvidend after pending rights end/or scrip issue. 8 Per chara. f Frencs. 9 Gmes div. %. h Assumed dividend after scrip and/or cights issue. k After local taxes. m % tax fres. n Francs including United div. p Norm. 9 Share spik. a Div. end yield exclude special payment, s Indicated div. u Unefficial trading, v Minority holders only. y Marger pending. \*Assumed, t Bid. § Traded, t Saller. s Assumed, ar Ex rights. xd Ex dividend. xc Ex scrip issue. xe Ex all. A Interim since increased.

NEW	TUR	CV-	DOW 3	UKES				_		•
-	i		ŀ	l	1	اسما	15	79	SinceC	200
· · _ ·	Nov.	Nov.	Nov.	31	20	Oct. 29	Hìgh	LOW	High	L
e industr'ie N'me B'nds Transport	76.76	75.68	78.50	78.55	78.69	77.55	85.10 (15/6) 271.77	805.48 (75/18) 75.75 (5/11) 208.78	1061.78 (1 1/75) 278.88	
Utilities		168,64	100.81	109.03	100,58	99.83	(15/8) (25/8)	(21/2) 32_24 (24/10)	(7 (58) 163, 22 (20/4/88)	THE PARTY NAMED IN
Trading Vot	20,500	25,770	25,890	27,780	28,850	92,840	_	_ —		1

+ Day's high 219,57 low 808,46

	Nov. 2	Oct. 25	Out 19 Year ago capp
Ind. div. yield %	6,11	e,15	6.11 3.77

	_ ,								_
tindust'is 118.1 (Composite 161.5	0 114.92 L 2 102,51 K	14,87 12,57	114.07 101.82	110.08 102,67	112.76 100.71	124,48 (5/10) 111,27 (5/10)	E 16	15.0	1
· .	1	Oct	e1	Oct.	84	Oct. 13	. Ye	er ago (	n pp
ind. div. yield %	. [	5,4	2	5.4	6	5.30		5,12	7-
Ind. 2/E Ratio		7.8	37	7.4	2 .	7.87	-	9.04	
Long Gov. Bond Y		10,5	9 :	10.3	ø.∵}	9.86 Rises	und Fi	8,68 alta	

Nov. Oct. High | Low e7.81 58.12 58.17.67.71 62.88 53.88 (27点)

MONTREAL				-	14	779
· .	Hov.	Nov.	Nov.	Oct.	High	Low
Industrial Dombined	296,57 280,92	297,05 281,79	298.88 279.78	289.71 276.21	382,12 (5/10) 514,34 (5/10)	218, 18 (8/1) 225, 96 (2/1)
TORONTO Domposite	1600,6	1816.9	1805.4	1578.5	1864.77 (6/10)	Table and
JOHANNESBURG Gold Industrial	505.7 407.8	191.2 407.2	598.8 488.2	894.4 498.1	417.1 (2/16) 408.2 (1/11)	228.4 (17.0) 228.5 (270)

Industrial Dombined	296,57 280,92	297,05 201,79	295.88 274.78	288.71 276.21	382.12 (5 514.34 (6	150)	218, 12 225,06	eri eri
TORONTO Domposite	1600,6	1816,9	1805.4	1678.5	1964.71 (	6(10)	16.16.8	en.
JOHANNESBURG Gold Industrial	509.7 407.8	881,2 407,2	698.8 488.2	394.4 498.1	417.1 (2/ 408.2 (1)	163 13)	206.4 ( 220.5	17.0 (2/1)
Hov. (Pr			70 ·	-:	Nov.	Pre- vious	1979 high	1979 Low
A A OT COO AC COO	TE 000	97 545	72 8	nelo	(45 SE 46	(c)	111 08	307.42

	Go	id Justrja	1 13	07.8 40	7.2   498.	2 406.1	4	08.2 (1)	13)	221.5	(210) (210)
: -	. }	Hov.	(Pre-	1979 High	197 0		1	Nov.	Pre- vious	1979 high	1979 Low
ralia	(10)	589.42	698.35	699.27	545.72	Spain	(d)	88.88	(6)	111.06	35.45
fum	<b>(I)</b>	100.87	101.69	(2(11) 109.47 (5/10)	98.80	Sweden	(e)	555.12	385.46°	401.34	
mark	(hd)	91.12	81.08	97.46 (25(7)	(3/1) 88-32 (8/1)	8witzerk	K/)	307.8	509.1	329.1 (216)	2243
nce	(††)	91.7	95.4	(8/10)	(8/1) 71.5 (16/2)	Dec. 15	63.	55 A	nsterdi		

MONDAY'S ACTIVE STOCKS

20 miles

a Lindsed #1-351 34

the trading oo e

# DKr 100 denom. unloss otherwise stated.

# SWF 100 denom. end Bears shares unless otherwise stated. 1 Y50 denom. unloss otherwise stated. 2 Y50 denom. unloss otherwise stated. 2 Price at time of suspension. a Florins. b Schillings. Price + or Olv. Yid

	1 17 Paris Bourse 1961.	# Commerzoank	Bausch & Lomb , 143,400 313 +11 =
	AUSTRALIA		<b>STOCKHOLM</b>
on - Z Z	Nov. 6	Aust. 8 -	Nov. 6 Kronor - KL
76	AGMIL (28 cents)	10.90 +0.05 10.42	AGA AB (Kr. 50) 132
50 -10 16 0. 12 1. 15 16 1.	Cons. Goldfields Aust	12.10 -9.01	Nov. 6 Price + or Div. Yet.

Bergen Bank 107.5 + 1.5 6
Borregaard 78 -2 Creditbank 20 -15 10
Kosmos 50 -15 10
Kreditbassen 118.5c -11
Norsk HydroKr8 547.5xr -12.5 13
Storebrand 194 -1.78 10 +0.03 -0.01 -0.03 OHANNESBURG

MINES

Chorter Consolidated 4.05 -	Œ
East Origiontain 20.75 +	
Eisburg 3.72 4	
Harmony	
Kinrose	×
Kines	U
Bustonium Blast	÷.
unerconning ampundu . 3.35 - 4	
St. 761676 27.00 . +	
Southvaal 19.09 . +	
Gold Fields SA 56.25	
Union Corporation 11.50 . +	0.1
On Beers Deferred 6.45 +	
SILVED TOTAL	0.4
East Rand Ptv. 12 75 十	14
Free State Gaduid 39 FD+	43
Prezident Brand 30.00 +	
President Stevn 27.25 +	
Spiropiem 17 20 · +	
Welkern 890 +	
West Driefontein 49 20 - 4	
Western Holdings 47 80	
AEGI 5.45	ī. '
Abercom 2.80 4	0.1
	Chorter Corsolidated

	West Driefontein 58.20 - 14.70
	Western Holdings 47.50 +2.0
- 1	Western Deep 29.00 .+1:0
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1	INDUSTRIALS
	AEGI 5.45
	A04rcom - 2.85 - 3-0.19
	Anglo-Amer. Industrial 28.08 +0.74
. }	Barlow Rend 7.90 + +4616
1	CNA Investments 3.50
	CUITIE FINANCE
1	De Beers Industrial 78.060.59
1	Eugers Conso. Inv 14.25
	Edgern Stores 157 IC
ł	Fed. Volksbeleggings . 2.80
	Greatermans Stores 5.05 10.06
	Hulette 4.50
i	McCarthy Rodway 1.05
1	McCarthy Rodway 1.05
1	NedZenk
1	DK 8ezsere 11.85
J	Premier Milling
ł	Pretoria Cament 6.85
1	Protse Holdings 2.35
ł	Rend Mines Properties 4.30 +005
1	Rembrandt Group 95.10
1	Retco C.62
ł	SAPPI 220
ı	
1	G. G. Smith Soger 9.80
Į	SA Steweries

(Discount of 22%)

SPAIN Y	er of the state of the
Nov. 6	Par cent -
Asiend Banco Silbeo	103 + 1
Banco Central Banco Exterior	225 - 2
Banco Nispano	202 - 3
Bee. I. Cat. (1,000) Bacto Madrid	102
2. Sentander (250) Bco Urquijo (1,000)	202
Banco Vizcaya Banco Zaragozano	200
Dregados	E
Faces (1,000)	36 - 1
Iberduero	60.25 F
Petrolegs	724
Telefenics distant	50.25 —
Union Dec.	M + 34

The imgending inflation. New National Oil raised crude 1	vs tha Corp	i the oratio	British the ar n has THE	ea in	1980- RICAN	S.E. Market 3.17 easier et	Bre rama day	ok iz
NEW YO	RK Hov.	Nov.	Stock	Nov.		Stock	Nov.	1
Stock			Cooper Inds	561s 14 1834	581s 14 1254	Humane Hunt (Phillp Al Husky Oil Hutton (EF) Hutyok IG Inds IHA Corp IU Intl	1135 5814	1
AM Inti	156a 641a 281a	1418 3454 875	Copperweld Dorning Glass Corroon Black	18 5554 2578	18 6718 -2514 8114	Huyok	191 <sub>2</sub> 231 <sub>4</sub> 461 <sub>4</sub>	
Abbott Labs Acme Gleve Adebe Oil & Gas.	3778 21 365	38 207 <sub>8</sub> 385 <sub>4</sub>	Crane	611s 871s 293s	315g 271g 207g	iti inti	183g	
Stock  AMF	681 <sub>2</sub> 877 <sub>8</sub>	2154 883e 185e	Crown Zall Cummine Eng Curtiss-Wright	29 164	3654 88 1668	ideal Basic Ind ideal Toy Ideal Toy Inp. Dorp. Amer INCO Ingersoil Rand Intend Steel Intel Intel Interisks IBM	614 7 8218	
Albany IntlAlberto-Culy	3014 718 3714	303g 71g 375g	Dana Dert Inda	8812 4214	281 <sub>2</sub> 423 <sub>4</sub>	Ingersoli Rand	1856 5134 50	1
Alcan Aluminium Alco Standerd Alicehany Ludm.	37 31½ 225 <sub>8</sub>	37 32 23	Data Gen Coyton-Hudsen Deere	4834 401 <u>9</u> 36	491 <u>4</u> 405 <sub>4</sub> 361 <sub>4</sub>	Interiake	6814 2514 651 <sub>2</sub>	1
Allied Chemical Allied Stores Allis-Chalmers	421g 2414 635g	43 241 <sub>2</sub> 341 <sub>8</sub>	Delta Air Denny's	163	364 17	int. Flavours	183 <sub>2</sub> 627 <sub>8</sub>	į
		2112	Dentsply Intl Detroit Edison Dismond Intl Dismond Shamk	3018	1778 1614 6314	int. Flavours int. Hervester int. Rectifier int. Rectifier int. Tel & Tel iowa Beef irving Benk james (FS) Jeffn-Pilot Jewel Cos Jim Walter Jehnson Contr Jehnson & Jns	2034 0014	
AmaxAmaxAmaxAmaxAmaxAm. AirilnosAm. Brands	396 <sub>8</sub> 387 <sub>8</sub> 84 <sub>6</sub>	4018 236	Olamond Shamk OlGiergie Digital Equip	841 <sub>2</sub> 83 <sub>5</sub> 506 <sub>4</sub>	241 <sub>2</sub> 87 <sub>8</sub> e11 <sub>4</sub>	Irving Bank	681g 225g 363g	į
Am. Broadcastg. Am. Can.	32 354	5058 3239 351 <sub>2</sub> 8839	Dillon Disney (Walt)	1778 3658	11 <sup>3</sup> 4 18 37 <sup>1</sup> 8 56 <sup>3</sup> 4	Jewel Cos	235s 29 2014	1
Am. Brands	181e 294e 541e	185e 2934 34	Olamond Stamk OlGieroje Digital Equip Ollingham Oilnen Olsney (Wait) Dome Mines Donnelley (RR) Dover Gorp Dow Ghemical Dow Jenes Orasser Or, Pepper Outo Power Dun & Brad du Pont EG & G	2869 304, 2838	2834 30 2018	Johnathn Logan	214	
Am. Hoist & Dk Am. Homa Prod Am. Medical Int.	2156 861 <sub>2</sub> 251 <sub>2</sub>	26 274 2512	Dow Jenes	3754 2658 4854	38 251 <sub>8</sub> 423 <sub>6</sub>	Jostens	27 6434	1
Am. Not Resces Am. Setfina	4238 3414	718 4858 3478	Or. Pepper Duke Power Dun & Brad	1034 17 524	11 174 524 594	Kaiser Inds	214	1.
Am. Quasar Pet., Am. Standard Am. Stores	505g 281g	245g 51 281g				Kaneb Services Kaufman Brd Kay Corp Kellegs Kennecott Cpr Kennametal Korr-McGee Kidde Waiter Kimberly-Cik King's Dept. st Kente Brd. Har	274 28 154	
Am. Tel. & Tel Ametek Amfac	4036 2116	414 211 <sub>9</sub>	Eastern Alrlines Eastern Gas & F.	61 <sub>4</sub>	31s 6 173s 502s	Kennecott Cpr Kennametal	2834 414	
AmpexAmstar	151 <sub>4</sub> 185 <sub>4</sub>	1569 1814 3634	Eaton Echlin Mf2	244 174 267	25 18 271	Kidde Walter Kimberly-Cik	3434 4034 1810	
Anchor Hocks Anhauser-8h	15 20 234	151 <sub>8</sub> 204 231 <sub>4</sub>	EMI	25 354 1234	2314 314 1954	King's Dept. St Knight Rdr. Hws Koehring Koppers.	2514 2034 24	
Archer Daniels Armoo Armstrong Gk	2378 2318 1378	231a 24 151a	Emerson Elect Emery Air Fgt Emhart Engelhard MG	325g 181g 318g	3134	Kroger	1.25	1
Am. Standard Am. Stores Am. Tel. & Tel. Ametek Amfac Amfac Ampex Ampex Amstar Amsteed Inds Anchor Hocks Anhausor Sh Archer Daniels Armon Armon Armon Armon Armon Armon Armon Armon Ashiand Oil Asad O Goods Atiante Rich Auto-Data Pro Avery Intl	2439 3414	2314 3414			2634 1254	Lanier Bus, Prod Lear Sieglor	58	1
Atiantic Rich Auto-Data Prg	731 <sub>2</sub> 367 <sub>8</sub>	7354 3819 1854	Enseroh	2753	277 254 214	Lesseway Trans- Lessona	2054 2314 24	1
Avnet 1 Avon Prods	2218 4114	628 42	Ex Cell O	33 671 843	327g 5754 25	Levitz Furntr	2074	!
Avnet	4814 8154 2578	45 881 <sub>8</sub> 321 <sub>4</sub> 281 <sub>8</sub>	Faderal Do	314 56	534 2514	Liggett Group. Lilly JEII] Lincoln Nat Litten Inds Lockheed Lockheed	361g 581g 5914	
Bank America Bank of HY Bankers Tat. NY.	251g 341s 375g	255q 341g 381c	Fed. Paper 8rd	2554	864	Lockheed	231a 654	
Barry Wright Bausch & Lomb Baxt Trav Lab	1818 513, 4513	19 304 434	Fed. Resources Fed. Dep. Stores. Fieldcrest Mi Firestone	25 284	67s 28 2614 87s	Lone Star Inds Longs Drug Stra. Louisiana Land Louisiana Pac	281a 4734 201g	
Beatrice Foods Beckman Instr Beach Aircraft	804 274 2878	2056 2746 22/3	1st Bank System. Ist Gharter Fin	56%	371g 151g	Lubrizol	421	1
Beech Aircraft Beker Inds Beil & Hewell Bendix	1838	381 <sub>2</sub> 10 181 <sub>6</sub> 41	1st Chicago	1475	1478 364	MGA	464	1
Bonoficial	25	25	Ist inti Banc Ist Mississippi Ist Het. Boston	35% 12% 285g	3614 21 281 <sub>2</sub>	MacMillan Macy Micra Hanover Mapco	421s 301s 291e	1
Big Three Inds Black & Decker Bleck HR Slue Bell	203e 2334 2415	801g	lst City Bank Tex Ist Inti Banc	101s 454 714	104 4% 7% 134	Marathen Dil	173s 201s	
Boise Cascade Borden Borg-Warner	441n 3214 2476	4273 3214 343 <sub>4</sub>	Flintkote Florida Pwr & L.	5014 247 561	603s 651s	Marsh McLonn Marshall Field Martin Mtta	18	
Borg-Warner Braniii inti. Briggs Strain Bristoi Myers	2612	86	Flimtkoto Florida Pwr & L Ford Motor Feremost McK Foeter Wheeler Foxboro	275g 20 35	284 125 564	Massey-Fergn	22 025e 85e	1
Brockway Dlass.	13	12Tc	Freeport Minl	411 <sub>8</sub> 871		Mass Muti Corp. Mattel May Dept Strs	144 7 84	
Brown Forman 8 Brown & Fharp. Brown & Fharp.	323; 2434 2034	323; 243; 2112	GAFGATX		3534	Mayor (Oscar) Maytag McCulloch Oil	2212	! !
Brunswick	1178	123; 121g	GK Technologies Gamble-2kogmo Gannett	241s 461s 307s	245 46 51	McDonald's	207s 415s 063s	1
Burlington Ind Burlington Nthn Burndy	3234 2754	5314 273 <sub>4</sub>	Gambio-Ekogmo Gannett. Gelco. Gen Am Invest Gen Cinema. Gen Dynamics. Gen Exploration. Gen Foods. Den Instrument. Gen Mills Gen Motora.	1278 1958 4814	1834 1234 466s 4814	MeDonneli Doug. McConough	251 <sub>3</sub> 243 <sub>4</sub> 231 <sub>4</sub>	
CBS	3158 4314 5676	4514 37	Gen Electric Gen Exploration. Gen Foods	566 531g	314 3314 4014	Madia Paul	94	
Campbell Rcd L Campbell Soup	533, 203, 2936	204 204 291	Gen Portland	1374	1570	Me lion Nati	265a 23 383,	1
Campbell (agg Canal Randolph Can. Pacific	16 285 257	16 2012 2313	Gen Pub Utilities Cen Reinsce Gen Signal	77. 21 343.	. 21	Merriii Lyneh	3114 175	i
Brunawick Bucyrus-Eric Burlington Ind Burlington Nthn Burndy Burroughs C6I Inds C6S Inds C6S CIT Financial GPC Ind! Campball Rcd L. Campball Rcd L. Campball Sup Campball Sup Campball Raya Cans Randolph. Can. Pacific Carlisle Corp Carlisle Corp Camp Tech Capt Sup	261s 304	254 30	Gen Signal	. 35	D-4	Mosa Petroleum MGM Metromedia	6412	1
Caterpillar Colanese Corp	501e 417e 265e	505a 40 255a	Genuine Parts Georgia Pac Georgia Pac	251 <sub>2</sub> 241 <sub>2</sub> 39	251 <sub>4</sub> 246 <sub>6</sub> 321 <sub>8</sub>	Milton Stadley Ninnesots MM Missouri Pac	4974	1
Gentral & SW Central Soya Dentral Tol Util	134 114 251	1314 1114 2218	Getty Oil	671s 203	201g 201g 233a	Mobil Modern Merchg. Mohasco Monarch M/T	141 <sub>2</sub> 84 171 <sub>4</sub>	
Castain-teed Cassna Aircraft Champ Home Bid	131 <sub>2</sub> 183 <sub>6</sub> 11 <sub>5</sub>	1578 1814 114	Genuine Parts Georgia Pac Geosulrée Cerber Prod Getty Oil Giddings Lewis Gloette Goodnich 18F) Goodyear Tire Could	251 <sub>3</sub> 181 <sub>4</sub> 127 <sub>8</sub>	1834 1834 1876			
Garter Hawley Cater Plawley Caterpillar Colanese Corp Centex Central Soya Central Soya Central Tol Vill Gartain-teed Cessne. Aircraft Champ Home Bid Champ Intl Champ 2p Piug Charter Co Chase Mannhath Chemical NY Ghese Pond Chesse System	1016 373, 354	105a 321a 353	Crace	233 581 857e	2334 3514 5634	Moorsanto MooreMcCrmk Morgan (JP) Motorola Munsingwear Murphy (GC) Murphy Oil Nabisco Naloo Chem Nat. Afrines	127e 154 734	
Chemical NY Ghese Pond Chessie System	35 l <sub>2</sub> 235 <sub>1</sub> 26 l <sub>8</sub>	331 <sub>2</sub> 241 <sub>8</sub> 251 <sub>2</sub>	Crace	165a 521 <sub>2</sub> 165	167a 33 203	Naloo Chem Nat. Arlines	2078 5012 4714	
Chessic System Ghicago Pneum Chrysler Chubb			Greyhound Crumman, Gulf & Western	1013	10-4	Hat. Can	20	
Cincinnati Mil Citicorp Cities Borrico City Investg	215e	21 213 75 181 <sub>3</sub>	Guil Oil Hall (F8) Hallburton Hammermill Spr.		35% 25% 77%	Nat. Dist. Chem. Nat. Gypsum Nat. Sereicductr Nat. Service Ind. Nat. Standard	1872 291 <sub>2</sub> 18	
Clark Equipment Clave Cliffs Iron.	365e 304 10	353; 314 27a	Hammermill 2pr. Handler.cn Hanna Mining	1855 111 <sub>2</sub> 55	1212	Natomes		
Coca Cola	83 <sub>1</sub> 34 <sub>1</sub> 33 <sub>1</sub>	345 <sub>4</sub> 55;	Handleman. Hanna Mining Harcourt Brace Harnischleger Harris Bahapa	304 145a 244	3018 2018 2431	NCNB. HGR. New England El. Now Eng. Tel. NY State E & G.	505a	1 6
CONTING ALKINSH			Harris Banco Harris Corp Harris Corp Harris Corp Hedia Mining Heinz (HJ)	291 <sub>a</sub> 181 <sub>a</sub> 37	615 297s 181s 665;	HY Times	271 <sub>2</sub>	1 2
Columbia Gas Columbia Pict Com. Ins. Am Combustn. Eng	461 <sub>B</sub>	464	Haller Intt	1678 1914 2318	1714 1258 2336	Niag. Mohawk Hiolsen IAC; A NL Industries NLT	284	100
Combustn.Equip- Crawith Edison :: Comm. Satellite.:	205 <sub>1</sub> 367 <sub>4</sub>	101g 21 674	I WILLIAM MOCERE	<b>TO15</b>	: 23 8	Norfoik & Westn	681s	1 2
Comgugraphic	24 147:	34 25g 151g	Hitachi			Nith Am Chillen	971.	: 2
Core Milk	30	3016 3456 3812	Hobart Corp Holiday Inns Holly Sugar	1958 1632 2314	1278 1774 22	Nthn. Nat. Gas Nthn. State Pwr. Northgate Exp Nerthrop Nwest Airlines		
Congoleum Conn Gen Life Conoco Conrae Cons Edison	421g 127g 217g	4275 1275 22	Honeywoll	705	713g 163g	I MACET PSUCOLD	2031	2
Cons Foods	2278 37	8234 3756	Hormel Geo	344 37	174 541 <sub>2</sub> 67 1 1738	Nwest Inds. Nwestn Mutual Nwystn Steel W. Ngdon Norton Simen Occidental Pet Ogden Ogden	25% 29% 13	2
Contl Air Lines Contl Corp Contl Group	231 <sub>0</sub> 22	12 l <sub>4</sub> Bl <sub>6</sub> 25 6 22 l <sub>6</sub>	Noveton Nt Gos	207-s	275g 275g 305; 171g	Ogden	621 <sub>2</sub> 18 145-	2 3 1
Conti Kinols Conti Teleg Control Data	2431 14:3	24 ig 14 is 44 78	Houston Oil Min. Howard Johnsn Hudson Bay Mng Nughes Tool	2019 1259 45	2134 1834 46	Ogišen	193, 171 <sub>2</sub> 295	1 2
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Pac. Tel & Tel . Republic Steel ... 2434
Rep of Texas ... 24
Reserb Cottrell ... 32
Reserts Intl A ... 35
Revog (DS) ... 27
Revere Copper ... 12
Reviou ... 45 Wheelabratt F. 2034
Wheelabratt F. 2034
Wheeling Pitts 18
Whiteloonsold 231g
White Motor 51g
Whiteloonsold 145g
Wickes 145g
Wickes 211g CANADA 24 101c 661s 534 134 115q 461s 341s 321s 6754 | Squitbb | 3413 | 56 |
Std Brands	8814	2235
Std Brands	2174	2234
Std Oil California	5573	5572
Std Oil California	5673	5572
Std Oil California	5673	5572
Std Oil California	777	7614
Stauffer Chem	1214	1212
Stating Drug	18	1395
Stavens LiP	124	125
Stavens LiP	124	125
Stavens LiP	124	125
Stokely Van K	254	251
Storage Tech	141	145
Stunbeam	175	171
Sunbeam	175	171
Sunbeam	175	171
Superior Oil	544	250
Sunper Val Strs	2014	201
Syntex	261	221
Syntex	261	261
Syntex	261	261
Talt	2812	291
Talt	2813	291
Talt	2813	291
Talt	281	251
Teledyne	122	1221
Teledyne	122	1221
Teledyne	162	151
Texas Comm	8k	40
Texas Comm	258	251
Texas Comm	258	251
Texas Utilities	177	
Texagguif	258	251
Texas Comm	258	251
T 22% 27% 46% 46% 55% 55% 69% 25% 26% 14% 20% 14% 20% 14% 20% 20% 20% Scoptre Ros.		
Scoptre Ros.
Sasgram
Shell Can A.
Steel of Can A.
Teck B.
Texaco Canada
Thomison Nows A.
Teranto Dom Bk.
Transean Pipe.
Trans-Math Oil A.
Trizec.
Utd Siscoe Mines
Walker Hirm) A.
Westocast Trans.
Westocast Trans. 1414 1411 638 818 4036 4112 2514 2536 18 18 184 76 74 1412 1118 2315 2316 1018 1018 20 812 25 4818 47 1518 1318 25 1318 

GERMANY + **YIENNA** 

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SWITZERLAND & Div. Yid MILAN 11.5 + 0.5 747.3 - 20.5 2.426 - 28 1.872 + 10 28 - 2 18.450 - 450 304 - 2 90.220 - 920 172.26 - 6 1178 - 22 1920 - 40 750 - 2 805 - 14 

Div. Fra. Hot

## to continue monitoring futures

NEW AGREEMENTS between the Bank of England and London commodity market associations are planned so that the Bank can continue its monitoring role, in splie of the onding of exchange control regulations last month, it was confirmed yesterday.

Discussions between the Bank and the associations are being beld on amending the 1974 Momoranda of Understanding to bring them up to date by excontrol restrictions, which previously provided the Bank with the anthority to demand part of the information required to monitor the commodity futures

markets. Meanwhile, the market associations have agreed to continue the regular liaison meetings with the Bank on market developments, and to maintain the flow of information on dealings-mainly wbethor they are trade, speculative or via commission houses.

Metal Exchango ring-doaling mombors are continuing to prowide monthly reports on trading activities, and the Bank is ablo to ohtain information on "soft" (non-metal) transactions from the International Commodities Cloaring House.

A Ban kof England spokesman said this meant that supervision of the markets could continue without interruption. But ho strespod that the plannod - arrangements were with tho willing co-operation of the market associations

There bas been some concern among London commodity tradors about the reaction of foreign clients in particular to be news that the commodity narkots were no longer con-rollod under the special Bank of England commodity schemes.

It is also recognised as inovitthe that there must be some ondon traders would much prefer it to come from the Bank of England with its past expori-... nce and expertise rather than ... omo othor new, or existing, organisation without the same

ympathy or knowledge.
Until last menth, the Bank and the power given by the exbange control concessions to affuence the markots. It will Jow have to rely much more on oluntary self-rogulation by the

# Bank seeks | EEC plan to cut sugar surplus by 1m tonnes

quota to isoglucose.

pected to approve later today continue with the system intro-proposals to deal with the Community's second biggest structural surplus—the annual sugar duction glut of more than 3m tonnes which costs the Community about \$800m a year in export subsidies.

But the proposals the Commission expects to put to EEC Farm Ministers later this year are unlikely to do more than cut the surplus to 2m tonnes. The proposals form part of

Commission paper on the organisation of the market for sugar and isoglucose in the five years after the expiry of tho present regima next June.

Last year, the Community's beet growers produced 11.8m tonnes of sugar. On top of this, the Community imported 1.3m tonnes of cana sugar from African, Caribbean and Pacific countries guarantood access to tho EEC market under the Lomé Convontion.

But Community consumption is only 9.5m tonnes, and is nnlikely to rise. The Commission paper proposes to cut that por-tion of EEC output which receives price support—the socalled A and B. quotas-from 11.6m to 10.3m tonnes.

Since the proposed cutback does not take into account tho 1.3m tonnos of cane sugar imports, the achemo would still leave the Community with an estimated surplus of 2.1m tonnes to export to the world

On isoglucose, the sugar sub-

THE EEC Commission is ex- stitute, the paper proposes to the Community intervention

• The 66-nation GATT counwhich provided for annual pro- cli sdonted in Coneva yesterday quotas of 138,819 a report by a panel which has The Commission may been investigating Australian decide, however, as an encour- complaints that subsidised EEC agement to isoglucose pro-ducers, to exempt thom from the world free market. Officials represent production levy. It may fused to divulge the report's loave open the possibility of conclusions.

transforring part of the sugar Australia charged that Community subsidies on sugar ex-But the paper proposes an ports were running at about increase in the production levy \$830 s year, increasing the EEC paid by B quota sugar pro- world market share from 11 per ducers from the current 30 per cent in 1976 to 22 per cent last cent to up to 40 per cent of year.

## 'Mogical' say French

reacted vigorously against the in the world sugar market. Commission's proposals reduco sugar surpluses.

Representatives of the French National Sugar Producers' Federation (FNPS) said yesterday the plans would "condensa a certain number of sugar companios" in France. The proposed reductions were described as "extremely

worrying. If they are brought into offoct. high-quality processing Sugar Agroement, equipment would be lying stagnant for five yoars, the FNPS

officials said. Ropresontatives of French sugar beet growers added that they considered the proposals

FRENCH SUGAR producers the light of a changing trend

Tho markot, they said, would be in need of sugar in tho coming years. "If we cannot furnish it, thon we will lose clients for good."

The Commission proposals aro seen as an effort to reduce the cost of the EEC farm fund and, by reducing the EEC's exports, to contribute to the success of the International

But the beet growers' spokes mon questioned the wisdom of making sacrifices for the sake of an accord which could be considered moribund, given the improbability of ratification by anachronistic and illogical in the U.S., the largest consumer.

## Community milk 'quota' plan

BY FLINOR GOODMAN, LOBBY CORRESPONDENT

THE Enropean Commission will Community production bad gono able opposition on a wide

sbortly bring forward proposals for what will amount to the introduction of a quota system The idea would be to make

milk producers finance surplus production over a certain level and the money would be collocted in the form of a "co-responsibility. levy"—probably of 1.5 per cent as against the existing 0.5 per cent. Instead of using what in Com-

munity torms is the emotivo term of "quota," the Commis-sion is talking about "quan-tums"—related to total Community production rather than individual farmers. The idea seems to be that farmors would start paying the levy once total

above an agreed levol, probably using 1977 plus one other year as a base. The reference point

assessing whother or not the levy should be paid would be the milk processor rather than tho

The proposal will probably contain an exemption for farmers producing less than 60,000 litres a year. This would indicate that some farmers who are exompt from the existing levy because they bave less than 20 cows would be covered by the new scheme.

Any such proposal would bave to be approved by the Council of Ministers and it may well be that it will run into consider-

LEAD Official - illneffic'i

Morning: Cash £553, 54, three months £580, 59, 58, 55, 54, 53, 51, 52, 53, 52, 51. Kerb: Three months £551, 52, Afrennoon: Cash £558, three months

554, 55, 54, 53. Kerb: Three months 557, 58, 57, 58, 57, ZINC—Held steedy. After triding quietly sround the 5340 level for most

of the moming forward metal moved shead in the afternoon to close eround 2348 tollowing good trade buying interest which was only parity met by prefit-taking. Turnover 6,600 tpnnes.

ZINC Official - |Unofficial -

Gash...... 527.5-3.5 -1 531.9 5 months 337.5-3 -5 541.2 +1 8 ment.... 522.5 -1 -37 .....

Morning: Three months £339, 38.5.

38. Atternoon: Thrac months 233, 40, 39.5, 39.5, 41. Kerb: Three months 2343, 44, 45, 45.

AUGMENTURY—Lost ground. Forward metal came under pressura from the outset as stop-loss selling depressed the price to the day's low of £770.5 on the pre-market. Therasiter the merket treadied with forward metal edging up to close the late kerb at £780. Turnover 7.400 tonnes.

trading with forward metal £2,840 after being £2,850. To

COCOA

a.m. ter p.m. te

a.m. + er p.m. + or

On news at the Ivory Coast plan to

fore up to 100,000 tonnes, pf cocoe

at origin the market steedled and traded through limit-up on heavy shert-

covering. Producate were still reluctant to re-enter the market but at the highs of the day renewed Interest and sold limited tonnages, reported Gill and

Seles: 8,265 (2,379) lots of 10

International - Cocca Organisatio (U.S. cpnts per pound): Deily price Nov. 5: 128.73 (128.57); Indicator price Nov. 8: 15-day everage 132.07 (132.65): 22-day-sverage 135.63 (136.43).

Yesterdys + or Business Close - Done

1450-1481 +55.5 1459-1386

Cash...... 804-6 -25 556-7 5 months 551-2 -20 554-5 a'ment... 550 -25 U.S. Spot. - 08-65

variety of grounds. The Commission's commitment to some form of coresponsibility levy was spelt out by the Agriculture Commissioner, Mr. Finn Gundelsch, yesterday,

As well as the expected amondment proposing the freezing of a small but symbolic chunk of dairy spending next year, MPs will also vote today on a Socialist amendment which would increase the existing coresponsibility levy to nearer 2 per cent.

Tho signs yesterday were that both amendments could be carried despite the 5trong opposi-tion of the British Tory group to the co-responsibility levy.

#### Ivory Coast | NZ AGRICULTURE move lifts cocoa

By Richard Meeney

COCOA PRICES moved sharply bigher on the London futures market yesterday, encouraged by speculative buying and a report that Ivory Coast exportors bad been called on to bold 1979 80 crop cocoa off the world market because of current depressed price levels.

Prices rose in early trading, extending Monday's late rally and nearby values established permissible limit rises during the morning March delivery cocoa roached £1,460 a tonno at one stago before ending tho day £52.5 up at £1,455.5 a

In Abidjen, exporters of Ivory Coast cocos said they bad been asked by the marketing Board to stockpile the cocoa for as long as is necessary."

The Board said it would pay all stockpiling costs, including tho treatment of the cocos to prevent deterioration during storago. The exporters estimated that

storage fecilities were sufficient to stock over 100,000 tennes of ocoa but they added that tho question of stockpiling did not really ariso immediately. "Wo bave absolutely no stocks available at present," they said.

They said that the harvesting

programme was already more than six woek's behind schedule and did not expect to begin stockpiling before mid-Docembor. By then we will be ready to take in as much as wo can bold," the oxporters said.

#### Lead falls as move to zinc continues

By Our Commedities Editor

SWITCHING FROM lead to zine continued on the London Motal Exchange yesterday. As a result, cash lead foll again, by £15 to £556.5 a tonno, while cash zinc hold stoady at £331.5 a tonno

Dealers feel that zinc producers will prevent LME prices declining further, but that the lead market is vulnerable as values are still well over the cost of production. Lead was additionally deprossed by a decline in copper prices with consumer interest at a low obb. Reports of fresh arrivals of

tin supplies in Europe cut the cash tin price by £65 to £7,690 a tonne, while the three months quotation gained £27,5 to £7,515

# Ministers fight to keep UK market

BY DAI HAYWARD IN WELLINGTON

Ministers will tour Britain and the EEC countries this month, in a top-level effort to overcome prajudices and clarify problems affecting exports of NZ lamb and butter.

A saving of millions of dollars and the oconomic future of the country's major farm export industries hangs on the success of their offorts. Both Ministers will be away until Christmas.

Mr. Duncan McIntyre, Minister of Agriculture, left yesterday for London, Brussols and other EEC capitals. His mission s to persuado the EEC Commission that NZ standards of bygiene in meat processing works are already as high - and in some areas much higher — than existing Community standards. Mr. McIntyre will argue there is no need for further costly alterations to NZ processing works.

Over the past few years NZ companies bavo spent more than \$NZ 400m, introducing now processos and mothods to meet critoria laid down in EEC regulations. Most industry exocu-tives and veterinary officials claim many of the alterations were not necessary because they wore framed to apply to much smallor and much different meat processing plants from the giant NZ froezing and process-

Two EEC veterinarians who rocontly toured NZ meatworks switch large quantities away to check and examino hygieno from Europe to other countries, standards and practices agreo. Dospite this acceptance by

ing works.

tho visiting officials, Now Zoaland is —according to Com- feeling of alarm among all after cext year, when th munity rules — required to New Zealanders on and off the lng agroement runs out

TWO New Zealand Cabinet make even more changes in its farm that growing pressure and processing methods.

Mr. McIntyre bopes to persuado the Commission and individual countries to adopt a more reasonable attitude. we can do this, the meat industry will savo millions of dollars. If we can't, it will be another heavy blow to the industry and to NZ farmers baving to face what is really an unnocessary cost," he said.

One problem facing the Minister is that very few EEC officials approciato tho scope and the unique operations of the hig most processing plants in New Zoaland.

At the height of the killing ason a works with three killing lines operating will pro-cess 10,000 lambs in a single oight-hour day.
Mr. Brian Talboys, Minister
of Oversoas Trado and Doputy

Prime Ministor, bas a different task during his five-week European tour starting on November 16. His main preoccupation will be the future of lamb exports to Britain and the EEC and New Zealand's future butter exports. Most is NZ's major exporting industry but Britain is the

biggest single market for lamb. Dospite rocont largo sales to Iran, and a growing export market to the U.S. there is no viable alternative to the UK, It is just not possible for NZ to evon if it wanted to. Over the past few weeks, bow-

ever, there has been growing

antagonism towards NZ lamb. particularly from France, will lead to restrictive measures to limit or even cut shipmonts to

the UK. The Govoroment bas docided it is so important to restate New Zoaland's position to EEC officials and Ministers that Mr. Talboys is being sent to Europe. only five days after returning from a three-week tour of Asian

Tho barsb facts of Now Zealland's economic plight make it imperative that no nolitical action is taken to shut out even pert of NZ lamb exports. Mr. Talboys will also be seeking assurances from Common Markot officials and Government Ministers that they understand tho situation and that New Zea land will not be arhitrarily turned away.

Recent favourable comments by Mr. Peter Walker, the UK Ministor of Agriculture, supporting New Zealand lamb en-tering the UK have been warmly welcomod in New Zealand, and Mr. Talboys wants to oncourage Mr. Walker to maintain this stand.

Supporters of the notion that NZ could cut the quantity of lamb shipped to the UK in return for a reduction in the 20 per cent levy, will be told quite dofinitely why this will not New Zealand butter and its

future position in Europe will also como up for discussion. New Zealand is anxious to know what the position will be after oext year, when the exist

#### Danish farmers seek Government aid

BY HILARY BARNES IN COPENHAGEN

ABOUT 4,000 farmers attended movement Agricultural Reform cannot raise loans with security a meeting in Herning, Jutland, yesterday to protest against increases in costs, falling in the last few years, face bank-incomes, and the alloged passi-ruptcy unless the Government vity of official agricultural organisations in the face of the farmers' difficulties. It is one of the biggest pro-

tests by farmers against their own organisations since the agricultural crisis of the 1930s. The protestors, who call their

1980, claim that about 8,000 farmers, most of them established belos them.

One of the main problems is Denmark's high interest rates, which average about 171 per cent on mortgage loans. Tho problem bas been compounded year, which means that farmers "survival financo."

in the incroased value of their properties.

The farmers' union ostimates there may be up to 500 farmers with debts exceeding assets and ratios of between 90 and 100 per cent. The union has proposed that the Government should proby stagnation in farm prices this vide the farmers with a form of

#### **3RITISH COMMODITY MARKETS**

BASE METALS

COPPER—Fell away in quiet trading in the London Matal Exchange. After using eround £983 on the early presents ferward metal came under ressure and eased to the in(d-£970's. owner, trade buying was reported 1 £390 balors renewed selling pushed is guptation down to £371 on the lorning kerb. In the afternoon 3 igher than expected opening on Comes

nPPER	e.m. Official	+ or	p.m. Unofficial	+ or
	£	£	2	£
/irebara				
ash	956-8	-17	956.5-7.5	-16.5
months	275.4	-16	275.5-6	-14
ettlem't	968	-17	_	110000
athodos				
ash	937-8	-124	939-41	-205
monthe	952.3	-171	-955-7	-1B.
ettlem't	938	16.5		
.S. Prod			91-96.25	
Amelgar hat in the larg trade 3, 74.	me min d at £9: athodes	thre 72, 73 thre	rading rep e months 74, 75, 73 e months	wire. 3, 72, £955,

Cathodes, three menths £957. Kerb:
Wirebers, three months £974, 75, 76, 77,
76.5, 76, 76.5.

TIN—Stightty : Firmer for lorward metal. The latter opened at £7,480.

76.5, 76, 76.5.

TIM—Slightly 'Ermer for lorward matel., The latter opened at £7.480, reflecting a fall in Peneng, but edged up to £7.530 following leash buying in a thin market. Hedge selling pared the price to around £7,500 but renewed buying interest prompted a close of £7.515 on the late karb. The backwardston narrowed to srpund £160 at one point awing to lirear pifarings of cash material. Tumovar 585 tonnes. TIN Official Ter Unofficial -

Morning: Standard, cash £7.700, 20, 7.700, three months £7.500. Kerb: Standard, three menths £7.510, 7.500, £554, 55, 54, 53. Kerb: Three months Kerb: Standard, three 530, 20. onths £7,510. LEAD Down agein. Forward metal fell away in the morning as long liquidation brought out stop-leas self-

971, 72. Alternoon: Wirebara, three ronths £974, 75, 74, 78, 75, 76, 75.5.

G. Index Limited 01-351 3466. . March Cocoa 1451-1460 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.

CORAL INDEX CLOSE: 414-419 (~6)

2. The commodity futures market for the small investor.

#### INSURANCE BASE RATES

† Property Growth Vanbrugh Guaranteod ..... † Address shown under Insurance and Property Bond Table.

#### **PUBLIC NOTICES**

CANNOCK CHASE CORPORATION BILLS GLASGOW DISTRICT COUNCIL. Issued 7th November, 1979—E5m Strate of the Section of the Council of £230,000 9ille issued 24.10.79 at 1215te% 23.4.80.

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COFFEE Rebustas eponed steady 93 expected with sarly trade buying the main leature. The duration of the opening call was well traded with commission houses doing good volume on both sides of the market, reperted Draxel, Bumbem, Lambert, Treding remained

OOFFEE :	Close	+07	Business
	per tonne	<b>.</b> .	Done
November January March May July Sept November	1788-90 1818-90 1770-71 1741-45 1729-31 1715-25 1700-20	+1.0 +1.0 +1.0 -2.5	1785-70 1827-05 1777-86 1746-87 1753-80

Sales—4.703 (1.428) lors of 5 tonnes. ICS Indicator prices for November 5 (cents per pound): Other Mild Arabicas 205.00 (sama). Robustas ICA 1970 175.00 (sama). ICA 1968 175.25 (same). Unwashed Arabicas 212.00 (asma). Comp. delly ICA 1968 198.08 (199.42).

LONDON GRAIN FUTURES LONDON GRAIN FUTURES—The market opened unchanged to 5p lower on Merch and Msy wheat and options rameined steady throughout the day. After a tairly show east values increased on good commercial and consumer buying. Spet months being particularly firm to close 30-50p up on wheat and 35-40p higher on barley.

VHEA	T			ARLEY
neh	Yesterd'y close	* +ar	Yesterdy olose	s + or
ov	95.80		93.10	+0.40
an	92.40 103.30		22.70 100.55	+0.85
ay	106.60 98.60	j+0.30	103.85 95.45	+0.45
ausi	nass done	: Whes	t: Nov. no	

Jan. 59-35-99.00. March 103:30-102.80, May 106.60-106.25, Sept. no trade. Slaas: 166 fots of 100 tennes. Berfey: Nov. 93.10-92.80, Jan. 98.75-96.45, March 100.50-100.20, May 103.80-103.45, Jept. 95.50-95.50. Sales: 254 lots of Morning: Three months £774, 70, 71, 72, 73, 74, 75, 78, 77, 78, 77, 78, 75, 76, 75, 76, 75, 76, 75, 76, 77, 78, 77, 78, 79, 80, 81, 80; Three months £777, 78, 79, 80, 81, 80; Three months £782, 81, 80.

NICKEL—Easier in quiet and routine with forcered moral finelly with forcered moral finelly. 100 tonnea.
IMPORTED—Wheat CWRS No. 1, 1312

IMPORTED—Wheat CWRS No. 1, 13½ par cent, unquoted. U.S. Outk Northern 3pring No. 2, 14 per cent. Nov. 107.75, Dec. 109.75, transhipmant East Coest. U.S. Hard Winter, 13½ per cent. Dec. 109.75, transhipmant East Coest. EFC unquoted. Maize: U.S./Fianch Nov. 115. Dac. 117, transhipment East Coest. S. African White unquoted. 5. African Yallow Dec. 80.00. Bartay: English Feed fob Nov. 80.00. Bartay: English Feed fob Nov. East Coest. Jan. 100. Feb. 102.25 paid Spot \_\_\_\_2770.80 \_\_20 2790.810\_12.5 5 menths 2825-30 \_17.6 2830-50 \_\_7.5 Morning: Three months £2,830, 25, 30. Kerb: Three months £2,830. Afternoon: Three menths £2,830. Kerb: Three months £2,850, 40.

\*\*Cents per pound. ‡ \$M per picus. † On previous unofficial close. East Coast, Jan. 100, Feb. 102.25 paid East Coast. Sorghum: U.S./Argantina unquoted. Oats: Scandinavian feed

Feed barley: S. Eest 21.50, S. Wast 92.80, W. Midlands St.70, N. West 94.50. Other milling wheat W. Midlands 99.20. The UK Monetary Coefficient for the week beginning Monday, November 12 is expected to increase to 1.121.

RUBBER'

The London physical market opened steadler, with good interest throughout the day and closed on a firm note. Lewis end Pest reported a Malaysian godown price of 280 (279) cents e kg (huyer Newsphar)

Yesterd'ys Previous Susiness Close Close Done

Sales: 330 (195) at 15 tonnes.
Physical closing prices (buysr) were:
5pot 63.50p (63.00p); nec. 57.25p
(67.00p); Jen. 67.75p (67.25p).

Silver was fixed 10.8p an ounce higher for epot delivery in the London bullion market yesterday 31 797.0p. U.S. cent equivalents of the fixing

steady throughout the morning echieving geins of up to £13 in the nears. The sheriened efternoon continued in much the same way with the day's higher nearly steady after the highs being recorded shortly after the on profit taking towerds the close to linely finish a mixed session £1 to £23 higher on Melance.

SILVER Buillon + er L.M.E. per : fixing - p.m. troy oz. price : Unoffici'l appt...... 787.00p +19.5 783.0s +7.0 5 months 213.50p +11.8 214.75p +7.75 0 months 283.30p +18.4 - ......

LMS—Temover 113 (191) lets at 10,000 oz. Marning: Three months 213, 15, 14, 13, 15, 18, 15, 14. Karbs: Three months 815. Afternoon: Three months 218, 15, 12, 15, 15, 17, 16, 1. Karbs: Three months 815, 14. SOYABEAN MEAL

The market opened with small gains and moved higher an commission houses short towaring, reported T. G. Roddick. Higher fraight retes said rains in the mid-West deleying the

	Yest'rd'y Close	+er	Ausiness Done
	per tonne		
eembsr_	121.50-21.6 123 JQ-24.0	+0.85	192.20-21.00 124.00-\$5.20
ril	124.70-25.5 125.40-28.5	+0.55	125.20-24.50

..... 125.19-28.5 -- 0.10 Sales: 133 (66) tots of 100 tonnes. SUGAR

INNON BAILY PRICE (rew super): C158.0 (C160.0) a tonne cil fer Nov.-Dac. shipments. White suger daily E158.0 (E160.0) a tonne cil fer Nov.Dac. shipments. White suger deily price was £186.0 (£181.0).

The rasignation of the entire Government of Iren cast doubts on the status of Monday's purcheas of over 100,000 tons of white suger by Iren and kash selling was immediatally apparent at the apening. Prices lell some 375 points below kerb levels but the lowe were abortlived, however, and the market recovered apen 150 points. the lows were abortlived, however, and the market repovered some 150 points. Sellers/buyers were then well matched until mid-afternoon when a rally developed in New York which lifted London prices and Merch touched 180.75. Substantial long liquidation devaloped at the highs which cauld not be absorbed so that finel quorations were some 175 points believe the last leads. Proceeded 150.000 points believe the

Dec. 175.55-74.05 175.75-75.50 175.50-75.00 Merch 175.55-74.05 175.40-75.50 181.65-77.25 May 179.05-79.25 175.53-75.75 161.50-76.00

Soles: 6,597 (8,765) lote of 5 tonnes.
Tale end Lyle ex-refinery price (or granulated basis white sugar was £304,95 (same) a tonne for home trede and £242,50 (243,50) for expert. International Sugar-Agreement (U.S. cents per pound fob and stowed Combean part). Prices for November 5: Daily price 13.44 (13.10): 15-day average 12.69 (12.60).

LONDON WHITE SUGAR—Close (in the part of the pa crear buyer, saller, buginess, sales).
Feb. 185.00, 185.75, 185.00-184.50, 12;
April 185.00, 198.00, 187.00-186.00, 13;
July 186.00, 190.00, nil, nil; Sept. 189.00, 182.00, nil, nil; Feb. 195.00, 199.00, nil, nil; April 186.00, 195.00 nil, nil; April 186.00, 195.00 nil, nil; April 186.00, 195.00 nil, nil; April 186.00 nil, nil, nil; April 186.00 nil, nil; nil; April 186.00 nil, nil; Apri

JUTE—Nov.-Oec. e. and f. Bundae: awC £210, awo £181, BTB £252, BTC £728, BTD £198. C. and f. Antwerp Nov.-Déc.: 8W8 \$540, BWC \$470, awo \$400, aTB \$550, BTC \$490, aTD \$435, Juse goods: Nov. e. and f. Dundee: 40-in 10-oz £17.24, 40-in 7.5-oz £13.33, "a" twille £37.28.

196.00, 205.00, nii, nii. Seles: 25.

LIVERPOOL—Spot and abipment sales amounted to 172 tonnes, bringing the

PRICE CHANGES In tonnes unless otherwise stated

Nov. 6 + or Month Platin'mtr'y oz £185.5 +4.5 £181.0 +2.55£240.2 | 4.255£240.2 | 4.255£240.2 | 4.255£240.2 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255£2640 | 4.255 Platin'mtr'y oz £185.5 -65 £7,550 +27.5£7,255

Wolfrm22.04eif \$140/144 Zinc cash ...... £351.5 3 months .... £341.5 Producers ... \$780 Scods Copra Philip.... 5605c Soyabean(U.S.) \$286.90c +1.4 \$293.75 Grains
Barley Futures 292.70 +0.35 £92.20
Malze French NoSAM 2112.D No. 1 Red 20g. 105.26
No. 1 Red 20g. 105.26
No. 1 Red 20g. 105.26
Eng. Millingt. 105.26

Other modities Nominel. † Newcrop. ‡ Unquoted, p Dct.-Nov. q Nav. r Nov.-Dsc. s Dsc. r Jen. z Indicator. § Buyer.

total for the week so fer to 341 tennes Moderate purchasing developed at a higher level of cost but not more than occasional transactions were mentioned. In most quarters demand cantrad an Middle Eastern varicties with Russian and Turkish aupplies

WOOL FUTURES LONDON GREASY WOOL—Close (in order buyer, seller only). Dec. 218.0, 238.0, Merch-May-July-Oct. Oec.-Merchley oil 232.0, 242.0.
NEW ZEALAND CROSSAREDS — (in

order buyer, selfer, business, seles).
Osc. 206.0, 212.0, nil, nil; March 204.0, 210.0, 204.0, 20; May-July-Oct.-Osc.-March-May all 204.0, 210.0, nil, nil, select 20 **MEAT/VEGETABLES** 6MITHFIELD—penca per paund. Beef: 5cpttish killed sides 60.0 to 55.0, Eins hindquertere 68.0 to 71.0, lorsquartere 43.0 to 45.0. Lamb: English smell 46,0 43.0 to 43.0. Lemb: Engine and 40,0 to 58.0, medium 46.0 to 56.0, heavy 42.0 to 52.0, Scottleh medium 48.0 to 58.0, heavy 42.0 to 52.0, Imported Irozen N.Z. PL 51.5 to 52.0. Perk; English, under 100 lb 46.0 to 50, 100-120 lb 44.0 to 49.0, 120-180 lb 40.0 to

COVENT GARDEN-Prices in sterling per package except where ptherwise eleted; imported produce: Dranges—5. African; Vsfencies 4,00-5,30; arazilisn: 3,30-4,80; Spenies 4,00-5,80; Satsumas—5penieh: 115/189's 3,20-4,00. Clementines—Spenieh: 4.00-5.00; Morpcon; 4.40-4.60. Lemens —Italien: 100/150's 5.60-5.90; Cypriot: 11 kilos 95/120 4.80-5.20, 5 kilos 45/55 11 kilos 55/120 4.50-5.20, 5 kilos 45/55 2,50; Turkieh: 100/120's 5.00-5.20; 5 penish: 5 kilos 2.60-2.70. Grapefruits —Cypriet: 3.60; Jaffa: 3.90-4.40; Maxican: Pink 35/48's 5.50; Jamaican: Maxican: Pink 35/48's 5.50; Jamalcan: 2.00. Apples—Franch: Golden Oelicidus, boxes 40 (b 138/175 3.20-4.50; 20 lb 1.20-2.60; jumbls pack 31 lb 2.00-2.40; Granny 5 mith 20 lb 2.30-3.20; Hungarien: Starking 43 lb 138's 6.60. Pesrs—Italian: Willisms per pound 0.14-0.18. Grapes—Italian: Block 2.00. Italia per pound 0.25; Spanish: Almeria

#### **AMERICAN MARKETS**

NEW YORK, November 5.
THE POLITICAL uncertainties in Iran helped gold end silver register impressive galns. Copper also recorded a major recovery from opening prications for inish with major gains. Corten ran into prefit taking and closed moderately lower. Suspensipn of toward sales and slowdown plinesiby over. 50.000 prices of the control of the co shipments by Ivory Coast raised cocoa prices limit up. Poor (lowering in Panama and civil strile in El Salvador brought in speculative buying in coffee, resulting in good gains on the close. Commission house liquidation on problems wheat closed mixed to close with wheat closed mixed to fractionally higher white com finished slightly lower. Live hops were mixed while the rest of the tiveslock complex was higher in anticipation pl seasonal declines in marketings, Heinold reported.

reported, Copper—Nov. 92.50 (92.50), Oac. 93.20-93.60 (93.30), Jen. 93.70, Merch 94.10-94.50, May 95.20, July 85.00, 3ept. 95.70, Dec. 96.10, Jan. 96.20, 94,10-94,50, May 95,20, July 85,00, 5ept, 95,70, Dac. 96,10, Jan. 96,20, March 96,40, Mey 96,60, July 96,80, Sept. 97.00. 5ales: \$.000. \*\*Gold—Nov. 32/50 (278.80). Oac. 396.50-398.00 (383.30), Jan. 402.50, Feb. 407.00-408.00, April 419.50-419.00, June 428.50, Aug. 435.50, Oct. 445.00, Oec. 453.30, Feb. 461.50, April 469.30, June 478.00, Aug. 454.90, Søles: 28,000.

quoted), Dec. unquoted (unquoted), Jan. 508.20, April 511.70, July 517.70, Oct. 525.20, Jan. 530.20, April un-

Jan. 508.20, April 511.70, July 517.70, Oct. 525.20, Jan. 530.20, April unquoted. Seles: 1,511.

Potatoea (round whites)—Nov. 59.8 (61.5), March 74.5-75.5 (75.2). April 81.5, May 102.2-102.5.

SSiver—Nov. 1689.0 (1630.5), Oct. 177.00-177.40 (176.80), March 1744.0-1745.8, May 1769.5, July 1793.0, Sept. 1810.5, July 1793.0, Sept. 81.5. May 102.2-102.5.

"Sfiver—Nov. 1869.0 (1630.5), Oec.

1884.0-1887.0 (1648.5). Jan. 1709.5.

March 1744.0-1745.S. May 1769.5. July

1793.0. Sept. 1810.5, Dec. 1851.5, Jan.

1864.S. Merch 1887.9, May 1911.1, July

1834.4, Sapt. 1957.7. Sales: 9.000.

Handy and Harman builton apor 1042.0 (1630.0).

Tin—784.0 aeked (same).
CHICAGO, November S.
Lard—Chicago loose 23.25 (23.15).

New York prime steem unsvallable.
Live Cattle—Dec. 68.65-63.72 (67.85-

##Melze—Oec. 2614, 281 (2634), March 1784, 178 (281), May 2894, 2394, July 2954, Sept, 239, Dec. Pork Bellies—Fab. 48,85-48,35 (48,45-

48 90). March 49.15-40 10 148.55 2060.0, June 2080.0, Aug. 2090 ‡Soyabeans—Nov. 6441, 64312 †Soyabean3—Nov. 644<sup>3</sup>; -643<sup>3</sup>; (646<sup>3</sup>a), Jan. 665-666 (686<sup>3</sup>a), March 689-590, May 709-710, July 726, Aug. 733<sup>3</sup>a, Sept. 736, Nov. 743.

Sopt. 735, Nov. 743. JSoyabban Mael—Dac. 182.80-183.30 (183.10). Jen. 185.50-185.80 (185.701. Maich 189.00-189 50, May 195.50, July 196.20. Aug. 188.10-188.40, Seot. 200.80-201.00. Oct. 202.00-203.00, Dac. Soyabean Oil — Dec. 25.75-25.71 (26.08). Jan. 25.55-25.60 125.73). March 25.40-25.38. May 25.45-25.40. July 25.50.25.45, Aug 25.55.25.60, Sept. 25.60, Oct. 25.60, Dac. 25.65, Jan. 25.85.25.95

S240, Oec. \$241, Nov.-Morch S241, April-Seot, \$249 sollers. Brazil Pellets afloat \$243, Nov. \$245, mid-Nov./mid-

Cocoa (FFI per 100 kilos) - Dec. 1250-1260, March 1254-1256, May 1283-

1290, July 1290, Sept. 1320-1340, Dec 1335-1350. Sales et cett 6.

1655, July 1650-1670, Aug. 1655-1675, Oct. 1660-1680, Nov. 1655-1680, Occ.

S202. Merch \$202. U.S. No. 2 Northern Spring, 14 per cent, Nov. \$202. Oec. \$206, Jen. \$214.50. Feb. \$219, Merch \$222, April-Mey \$200, Meize-U.S. These Corn Yellow Nov. \$138.50. Dec. \$140.50 reded, affoat \$139, Nov. \$139, Oec. \$141.50, Jan.-March 3148.75, Agril Jung 9152, July-Sept. \$157, Oct.-Oec. \$160.

Barley-Unquoted. Soyabeans-U.S. Two Yellow Gullperts affoat \$269.50 saller, Nov. \$288 eeller With \$267.50.\$268 paids, Dec. \$275.50 reported paid, Jan. \$282.25. Fsb. \$289.20, March \$290.75, April \$294.76, May \$295.60, June \$300, July

INDICES

FINANCIAL TIMES

Nov. 6 Nov. 2 M'nth ago Year ago

292.30 293.18 303.81 257.18

(Base: July 1, 1952=100)

Nov. 5 | Nov. 2 Minth ago Year age 1134.9 1128.6 1167.9 983.5 (December 31, 1931 = 100)

DOW JONES Dow | Nov. | Nov. | Month Year Jones | 5 | 2 | ago | ago

3ugar (FFI per 100 kilos 1600-1515, March 1625-1627, Ma

1560-1700. Seles at call 55.

(Average 1924-25-28 = 100) REUTERS

Spot ....400.47399.47414.39394.B1

F'tur's 405.84,405.53 423.61 392.33

Nov. 6 Nev. 5 M'nth ege Year ago 1686.8 1688.8 1869.8 1551.3 (Base: Saptember 18, 1831-100)

1.20-2.20, Black 2.50-2.60. Benanas— Jamaican: Per 28 lb 3.90. Avocados— Canary: 4.00; Israsii: 3.30-3.60, Malone —Spanish: Grasn 4.50-5.00, Yallow 5.00, 15 kilos Green 8/15 a 7.25-7.50. Onions—Spanish: 4.50-4.70; Outch: 2.80. Tomatoes—Dutch: 3.40; Spanish: 3.40-4.40; Jersey: 2.60-2.60. Pomegranates—Spanish: Trays 3.00-3.80 ates—Spanish: Trays 3.00-3.80. Cucumbers—Canary: 10/12's 1.80-2.20: Spenish: 1.60-1.80. Dates—Tunisia: 30's per box 0.38-0.42; Californian: Per pound 0.30. Chestnuts—Italian: 10 kilos 3.80-8.00; Spanish: 5 kilos 2.50-4.00:

French: 10 kilos 3.20. Walnuts— Granoble: Per pound 0.38; Chinese: Per pound 0.38-0.40. Pecan Nuts—Per pound 0.38-0.40. Pecan Nuts—Per pound 0.65. Almonds—Per cound semi-eoft 0.50. Figs—Smyrna: packet 48 x ½ lb 0.22 English produce: Potatoss—Per bag 2.00-2.8C. Lettuces—Per 12 round 1.00-1.20. Mushrooms—Per pound 0.60-0.70. Apples—Per pound Bramleys 0.06-0.09, Worcester Pearmein 0.07, Cox's Brange

and 11 respectively in Vinten, 108p, and Johnson Group

Cleaners, 127p. Other losses of

relief to the gloom, however, were LC. Gas which cootinued to

reflect its North Sea oll activities

with a fresh rise of 13 at 588p.

Flight Refuelling at 170p, provided a rare upward movement to the Motor sector.

from nervous selling ahead of

the interim results, expected

statement hut reverted finally to the overnight level of 204p. Distributors lacked support and

mentioned awaiting today's interim figures. Jessups relinquished a couple of pence to 41p on the annual results.

Modest gains in Properties were replaced by widespread and

# Banking statistics cause late despondency in Gilt-edged and reverse good technical recovery in leading shares

Dealings tions Dealings Day Oct. 22 Nov. 1 Nov. 2 Nov. 12 Nov. 3 Nov. 15 Nov. 16 Nov. 26 Nov. 19 Nov. 29 Nov. 30 Dec. 10

noon following announcement of mid-October banking statistics, 1? points late in the eveniog.
Assisted Initially by a hetter

leading equities began cautiously. Although the movement was largely technical, there was some institutional support for selected shares and at 2 pm the FT 30-share index was showing a rise

However, immediate reaction to banking figures worse than most pessimistic estimales was ahock followed by a wave of selling of Government securities. Equities were unable to resiat retreated sbarply to close 2.5 down on halance at 418.5 for a turnround of 10 points

News that underwriting is progress for an issue of 31.1m to a revised offer being made for amount of dissention and led to ao ucofficial halt of dealing in EMI and Thorn shares around

1 pm.
To allow trade with New York,
where EMI are listed, dealings in both companies were resumed at 3 pm and, io the absence of aoy official communique, Thoro were vulnerable and closed a net 18 lower at 336p. EMI settled a shade harder at 143p, after 147p, the increased sbare-exchange terms from Thorn, worth about 157p per EMI share, came late in the evening. Demand for Traded options improved slightly and a total of contracts were completed. Monday's total was 588 and last week's average amounted to 869. Imperial attracted a useful husi-

while BP, 87, and GEC, 91, were also active. Dealings in Busebaugh resumed following the conclusion of the conditional cootracts for the acquisition of three compaoies. From an opening level of 105p, the shares slipped to 990, hut recovered to close at

ness with 157 deals completed.

Banks below best

banks staged a useful technical \*First Declara- Last Account rally at ooe stage and showed improvements of up to 12. However, publication of the latest leoding figures prompted a swift reaction which left Barclays only 5 up at 375p, after 382p, and Lloyds 7 to the good at 275p, after 280p. Elsewhere, Bank of A promising technical rally in leading equities was brought to by the interim results. Discounts an abrupt balt yeslerday after- continued to mirror the weak gilts market. Allen Harvey and Ross dipped 5 to 325p, while which stock market personnel Clive, 80p, and Gerrards and described as disastrous. The National, 225p, cheapened 3 figures also set in motion a new apiece. Still plagued by dearer slide in Gilt-edged securities money fears, Hire Purchases and losses were extending to drifted lower. Linyds and Scottish points late in the evening. softened a penny to 38p as did

> Iosurances reacted from a firm start to close at the day's lowest. Lloyd's Brokers showed particular frailness late with Willis Faher closing 7 down at 205p, C. T. Bowring 5 lower at 105p and Alexander Howden a like amount off at 89p. Composite casualties included a fall of 7 in Royals to 293p and a reaction of 5 to 130p in London United.

Wagoo Finance to 33p.

Breweries and kindred Issues recorded early gains on bear-closing, but the rises were often erased later. Bass finished 2 penny cheaper at 197p, after 200p. Mid-term profits from Whitbread proved to be at the bigher end of market estimates and the shares held up reason-ably well, closing a shade firmer at 116p, after 117p. Among secoodary issues, Hardys and Hansons gave up 5 at 230p, and rerently-firm Davenports shed 3 to 122p. H. P. Bulmer were marked 5 lower to 173p. marken of lower to 173p.

Distillers again encountered sizeable selling late and reacted from 222p to 218p, a shade lower on halance, while Tomatia

Firmer at first on technical influences, Buildings subsequently suffered a mark-down and eoded with little change oo halance. Bine Circle reverted from 240p to end unchanged at a penny higher at 171p, after 173p. Redland eocountered recewed selliog and eased 4 to 161p and SGB fell 14 to 238p on profit-taking. The possibility of an opencast coal mining strike

dipped 4 to 176p.

depressed Burnett and Hallamshire, which dropped 30 to 400p in a thin market. Brown and Jackson sbed 15 more to 180p 178p. Late selling left Marshalis (Halifax) 7 cheaper at 173p, while fresh offerings lowered Banks below best

Feb Intercational 3 to 29p and 316p in United Scientific and at 253p. Boots

Dull lately on the increasing the "A" 2 to 27p. Recently firm falls of 10 and 9 respectively in following a sell'r helief that hase lending rates

P. C. Henderson "A" gave up Decca, 335p, and the "A," 278p. touched 160p

tive counter Phoenix retreated 5 to 150p. Roberts Adlard beld at 140p, helped by the higher interim profits, but William Leech, half-yearly results due

tomorrow, eased 3 to 85p. 1CI became a volatile market late and reacted from 340p to end a penny cheaper oo balance at 328p. Fisons finished 2 off at 233p, after 239p. Carless Capel touched 64p io response to excellent interim profits before closing 2 cheaper oo halance at 60p. Ailled Colloids advanced to 148p oo renewed speculative demand before coming back to the overnight level of 140p.

#### House of Fraser firm Revived rumonrs that Lonrbo

is about to launch a bid for the ontstanding 70 per cent of House of Fraser's equity it does not already own prompted firmnot already own prompted armness in the latter which moved steadily up to 120p hefore reacting with the general trend to close at 115p, up 3 on balance. Other Store leaders closed at the day's lowest with Mathercarc 6 down at 184p and Burton "A" 2 off at 230p, after 238p. Marks and Spencer lost the turn to 87p, after 89p, as did UDS to a 1979 after sep, \_\_\_\_\_low of 79p. Secondarion friendless. Secondary issues iendless. Comet Radiovisinn Services, 138p, and Henderson Kenton, 112p, relin-quished 8 and 6 respectively. while Ernest Jones gave op 4 to 180p along with Waring and Gillow, at 132p, and John Michael, at 38p. With the exception of Headlam Sims and Coggins, which hardened 2 to 63p io respoose to the interim results and proposed 25 per cent scrip-issue, Shoes traded lower. Stylo encountered renewed selling at

Interest in the electrical sector centred upon EMI and Thorn when it was announced fust before 1 pm that the latter formulating a revised offer for EML Dealiogs in both were subsequently balted by jobbers and then resumed a couple of hours later by which time EMI had reacted from its midday level of 147p to close a peony dearer on balance at 143p, while Thorn fell away to finish 18 lower at 336p, to make the share-exchange offer worth around 118p per share; news of the iocreased share-exchange hid worth around 157p per share came after market houra. Elsewhere, GEC ran back from 319p to finish a penny cheaper at 313p but Plessey ended that much dearer at 109p, after 112p. Secondary issues were featured by a fall of 18 to

Engineering leaders followed the general pattern, closing a little easler oo balance after an early improvement. GKN touched 245p before settling at 240p. down 2, while Hawker ended 4 cheaper at 150p and John Brown a shada off at 591p. Elsewhere, the treod was to lower levels, hut losses were usually limited to a few pence or so. Newman Tonks, however, weakened 7 to 65p on the proposed £2m rights issne. Matthew Hall encountered fresh selling and gave up a similar sum at 158p, while the sharply lower interim profits left Acrow " A " 3 cheaper at 37p and the Ordinary the same amount down at 93p. Smaller-priced issues to give ground included Percy Lane, 29p. F. H. Lloyd, 39p, and Rtcord-Ridgway, 28p; all around 2 easier. Against the trend, Martonair responded to the increased dividend and annual profits with a rise of 4 to 170p, while the forecast of considerably improved aecood half profits, which accompanied the interim results, left Capper Neill 3 to the good at 52p, after

Food issues followed general treod and finished lower oo balance. J. Sainsbury, balf-yearly results today, shed 6 to 262p, after 270p and Associated Dairies closed a similar amount off at 146p. Consideration of the preliminary results left A.B. Foods 3 cheaper at 76p. 3 cheaper at at 76p Rowntree Linfood ended with falls of 6 at 166p and 150p respectively, while British Sugar gava up 3 to 154p and Tate and Lyle receded 2 to 142p. Avana, a particularly dull market of late on the interim results, rallied to 100p hefore settling only a penny dearer oo balance at 95p.

In Hotels and Caterers, Grand Metropolitan finished 2 cheaper on balance at 127p, after 133p, while Trusthouse Forte ended a penny off at 135p, after 139p. Awaiting the ootcome of the casino appeal hearing, Ladhroke sbed 4 to 170p. Brent Walker, interim results tomorrow, declined 3 to 91p.

Wilkinson Match down A promising technical rally hy

miscellaneous industria leaders soon came to an end following disappointing hanking figures and earlier gaios of up to 5 were in some cases reversed by the close. Reckitt and Colman ended that much down at 185p, while Pilkingtoo ran back from an initial level of 260p, to finish 4 lower on helance at 253p. Boots, weak of late following a sell recommendation. closed close was only 6 higher at 356p.

profit-taking and eased 10 to 578p, but Lasmo beld at 308p. at 124p, after 129p. Elsewhere, news of a new boardroom rift Trust were again marked lower

Disappointing ioterim the equity market. Rothschild, 237p, New Throgmorton Capital, statements prompted a fall of 5p to 120p in Clement Clarke and 135p, and British Investment, 134p, all lost around 6, while a reaction of 3 to 27p in Somic, while recewed selling and lack Caledonia dipped 10 to 262n. of support brought falls of 10 Financials also turned downwards, S. Pcarsoo falling 5 to a new 1979 low of 203p. Lendon Mcrchant gave up 4 at 114p. around 6 or so were acco in Ceotreway, 161p, PMA, 84p, 'Provincial Laundries, 36p, and Henry Boot, 108p, Bringing some Shippings failed to attract any

follow-through to initial support and fell away by mid-afternoon. P & O Deferred ended 3 lower at 104p, after 108p, while but Common Brothers beld the overnight level of 240p awaiting

day's fall of 22 which stemmed shortly. Lucas rose to 212p in the early husiness on satisfaction with Monday's preliminary G. and G. Kynoch were marked down 20 in a thio market to 32p following the full-year deficit and dividend omlasion. Tern-Consulate, however, pleased with ended with losses to 6. Harold Perry fell that much to 124p, near-doubled interim profits and while Lex Servire, 84p, T. Cowie, 39 p, and F. G. Gates, 36p, all gave up around 3, the lasttouched 78p before closing a net penny easier at 75p.

#### Golds advance

South African Golds enjoyed their biggest one-day rises for nearly a month as the bullion prire gained \$3 more to \$384 an ounre.

sometimes substantial falls as seotiment changed. M.E.P.C. Share prices were marked up at the outset, reflecting strong finished 6 cheaper at 147p, after 154p, and Land Sccurities ended 5 down at 261p, after 268p. Bernard Sunley, which resumed on Mooday following Eagle Star hid terms worth 830p per share, shed 5 to 595p. British Land eased 2 to 58p and Capital and Countles declined 3 to 80p, while falls of 6 were marked against Stock Cooversion, 344p, and Haslemore Estates, 258p. Hammerson A and United Real shed 10 aplece to 765p and 380p respectively. Ailied London gave up 5 at 91p and London and Provincial Shop fell 13 to 233p following their respective annual

left Wilkinson Match 7 off at in live with the general trend of

losses of around 8 were common to Milford Docks, 195p, and British and Commonwealth, 322p. Ocean Transport fell 34 to 934p. today's preliminary results; etaoin shrdlu emiwyp vhgk vkii Textiles remained dull. S. Lyles and Tricoville shed 3 to 62p and 66p respectively, while Radley Fashings lost 4 at 42p. Woollen cloth manufacturers

overnight American huying, and moved further ahead for of the day until profit-taking towards the close and in the after-hours business took quotations a fraction off their best levels. The Gold Mines index registered a 10.0 gain at 210.1. Io the heavyweights West Driefontein were outstanding with a rise off almost two points at £371, while gains of around a point were seeo to Vanl Reefs, £194, Western Deep, £114, Presi-

68.51 69,51 67.44 68.17 68.92 69,21 70.31 10.25 70.09 70.01 68.74 431.0 431.7 436.7 437.5 439.1 469.8 418.5 201.3 202.2 208.0 193.6 135.9 200.1 810.1 Gold Mines..... 7.66 5.70 7.56 7.64 7.95 7.92 7.74 Ord. Div. Yield... 18.43 18.40 18,65 18,47 19.17 19.09 Earnings, Yld. % (full) 6.45 6.60 5,67 6.68 6.69 5.43 P/E Ratio Inet) (\*).

FINANCIAL TIMES STOCK INDICES

Equity turnover £m 15,400 15,974 11,759 12,611 13,860 12,5m Equity bargains total 10 am 422.8. 11 am 424.0. Noon 425.7. 1 pm 428.2. 2 pm 428.5. 3 pm 423.3. Latest Index 01-245 8025.

12,546 19,929 18,784 16,533 16,670 18,062

99.54 116.81 88.68 101.99 89.06 87.78

-NII = 6.18. Basis 100 Govt. Sacs. 15/10/26, Fixed Int. 1928. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dac. 1942.

H	GHS	AND	LOWS	5.	S.E. A	CTIVIT	ſΥ
	19	979	Since Co	ompilat'n	. :	Nov.	More
	High	Low	High	Low	-Daily	-	
Govt. Secs.	75.21 (4/5)	64.64 (8/2)	127.4	49.18	Gilt Edged Industrials Speculative. Totals	151,2	155.6 155.6 59.9
Fixed Int	77.72	56,03  15/2)	159.4 (28/11/47)	50.53 (8/1/76)	10 Hillians		115.5
Ind. Ord	558.5 (4/5)	418.5 (6/11)	558.5 (4/5/79)	49.4	5-d'y A'vr'2e Gilt Edged	129.8	12.
Gold Mines	260.0 (2/16)	129.9 (17/4)	442.8 (22/5/75)	43.5 (28/10/71)	Industrials apeculative Totals	47.9	133.7 58.7 90.7

dent Brand, £11‡ and St. Helena, Among the medium and lower

Total bargains ......

priced issues Winkelhaak responded to Continental and London huying to close 80 firmer at 891p, while Venterspost added 20 at 308p and Vlakfontcin put on 7 to 84 p.
South African Financials made

South African Financials made progress in line with Golds.

"Amgold" were i to the good at 126i and "Inhanies" climbed a half-point to 119i.

Londoo-based Fioancials relinquished all and more of initial and the line of the control 
small gains as the UK equity market turned easier. Rio Tinto-Zinc fell 6 to 277p, Gold Fields closed unchanged on balance at 302p, after 308p and Charter were a net penny cheaper at 161p; after 166p.
Platinums continued to attract
overseas huying which left
Lydenburg 5 up at 101p, Rusten-

burg 3 better at 155p and Impala 2 harder at 174p. Australians were mixed. Good London buying of the gold issues

Vol.

12

121p

304p

130p

330p

вор

281p

103

LONDON TRADED OPTIONS

#### NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (6): WEALTH & AFRICAN LOANS NO. 500 78-51

ENGINEERING (2)
Carclo Engs
INSURANCE (1) OILS (1)

NEW LOWS (246) NEW LOWS (246)
BRITISH FÜNDE (15)
DRYPORATION LOANS (25)
LOANS (1)
AMERICANS (4)
BANKS (7)
BANKS (7)
CHEMICALS (3)
PRAPERY & STORES (8)
ENGINEERING (24)
FOODS (2)
MOTILS (1)
INDUSTRIALS (39)
INSURANCE (5)
LEISURE (1)
MOTIONS (8)
MOTIONS (8)
TEXTILES (5)
TOMACCOS (4)
TOTALCOS (4)
OILS (1)

#### RISES AND FALLS YESTERDAY -

	OD DOMEST SMILE
British Funds	- 86 -
Corpus, Dom, and	2.2
Foreign Bonds	7 17 42
	141 508 698
Financial and Prop.	40 254 207
Oils ,ii	7 79 14
Plantations	2 31 35
Mines	- 65 - 26 - 50
Others	10 77 62
Totals	272 1,057 1,094
	The second second second second second

#### London seminar on accounting

the last Russesment 14

Halis Office Last (a

A CONFERENCE on Prob lems in accounting held in London on January 9.10 to review problem areas of comany accounting where there existing standards and plans for future standards to provide an update on progress towards an inflation accounting standard and the conceptual framework for financial reporting.

The conference chaired by Mr. Tom Watts, chairman of the Accounting Standards Commit-tee, and Mr. David Hobson senior partner of Coopers and Lybrand, will be jointly spots sored by the Financial Times and World Accounting Report

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	ues.,	Nov.	6, <b>19</b> 7	9	Man., Nov.	Fri., Nov. 2	Ther., Nov	Wed, Oct 31	Year ago (aparox.)
Flgu	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Earplags Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	index No.	Index No.
1	CAPITAL GOODS (173)	210.16	-0.6	20.37	7.06	6.25	211.40	215.02	218.14	218.07	226,72
:2	Building Materials (27)	203.70	~1.0	19.72	6.87	6.55	205.82	210.14	215.90	215.97	193.84
3	Centracting, Construction (291	336.76	-1.4	26.93	7.05	4.62	341.64	344.55	309.63	341.24	362.19
4	Electricals (15]	52S.25	-0.4	15.43	4.42	8.57	527.57	540.15	546.04	545.75	521.05
5	Engineering Contractors (12)	296.13	+0.5	24.19	8.17	5.16	294.63	295.62	298.78	299.71	357.54
6	Mechanical Engineering (74]	143.55	-3.6	22.88	8.73	5.47	144.40	145.49	146.91	147.09	178.06
8	Metals and Metal Forming(16) CONSUMER GGGCS	144.21		22.23	10.46	5.50	144.21	147.97	150.07	150.40	162.44
11	(DURA8LE) (52)	201.68	-1.6	18.32	5.86	6.77	205.04	206.86	211.22	211.90	198.11
12	Lt. Electronics, Radio, TV (151	281.82	-2.1	14.37	4.47	6.92	287.96	290.75	297.59	299.16	244.00 170.04
13 14	Household Goods (14)	125.32 99.87	-1.0	23.96 26.30	8.50 8.50	5.09 4.55	126.54	127.86 161.15	129.97	131.69	117.69
	CONSUMER GEORS										290.93
21	(NON-DURABLE)   170)	209.02 253.13	-0.9 -0.4	16.37	6.90 5.04	6.59	254.06	215.61 258.20	219.60	219.43 256.05	219.57
22 23	Breweries (14]	304.38	-0.5	18.26	6.02	6.77	306.03	312.25	316.75	314.73	265.91
24	Entertainment Catering (17)	204.81	-1.2	17.43	6.58	7.48	288.15	295.86	304.89	305.06	258.28
25	Food Manufacturing (12)		-13	21.69	7.22	5.88	190.52	195.95	19931	199.97	196.35
26	Food Retailing (15)	270.24	-22	14.54	4.80	8.25	276.19	282.04	289.62	288.99	216 31
32	Newspapers, Publishing (12)	371.68	-1.6	25.54	7.84	5.41	377.67	383.54	398.12	400.20	371.82
93	Packaging and Paper (15]		_	25.29	9.95	5.09	116.70	119.15	120.54	119,94	131.86
34	Stores (411	204.19	-0.5	14.60	5.37	8.99	205.32	208.79	212.98	232,76	190.23
35	Textiles(23]		-0.4	27.20	11.63	4.63	136.21	338.68	142.00	141.96	171.90
36	Tobaccos (3]		-12	27.06	10.56	4.17	213.24	215.80	219.27	207.77	220.82
37	Toys and Games (6)	55.67	-1.5	29.17	12.86	4.38	56.54	58.11	58.67	58.67	95.60
41	OTHER GROUPS (98)		-0.6	17.16	7.17	7.13	184.90	187.50	190.33	191.37	192.27
42:	Chemicals (181		-0.6	18.90	5.16	6.17 9.18	265.55 198.64	267.48 202.31	270.22 206.03	271.54	270.22 245.33
43	Pharmaceutical Products (7)		-13	18.96	8.01	6.58	106.68	107.37	107.79	108.45	126.64
45	Shipping (10)	416.31	-2.5	12.74	7.59	16.02	426.93	438.61	444.53	443.06	406.58
46	Miscellaneous (57)	215.56	-0.4	17.99	7.18	7.11	215.71	226.48	224,25	224.98	206.87
49	INDUSTRIAL GROUP (493).	209.19	-0.8	18.80	6.93	6.63	210.86	214.43	218 32	212.57	277.58
51	Oils (7)	713.63	+0.5	15.83	6.74	6.82	709.87	731.37	735.22	746.81	493.25
59	500 SHARE INDEX	249.01	-0.5	13.16	5.89	6.67	250.30	255.24	259.37	250.25	234.97
61	FINANCIAL CROUP (117)	369.34	-0.6	-	6.40	-	178.43	174.61	178.02	178.61	159.58
62	Banks(61	193.07	+11	43.74	€.47	3.06	195.90	202.33	207.25	208.10	138.50
63.	Discount Houses (20]	224.93	-12	<b>—</b>	8.77	. —	227.59	231.55	235.09	234.63	198.90
64	Hire Purchase (51		-L9	22.71	5.57	5.57	159.06	167.91	172.62	17251	140.72
65	Insurance (Life] (10)		+0.1	1 -	7.48	_	140,42	142.44	144.16	145.53	126.54
66_	Insurance (Composite] (8)		-12		2.88		111 12	114.6	115.69	116.57	115.73
57	Insurance Brokers (10]		-2.8	20.08	7.56	7.12	255.59 89.67	258.17 90.71	91.88	251.32 92.12	310.09 76.73
68	Merchant Banks (14]		-0.5 -1.6	3.92	6.55 3.09	37.12	316.90	323.39	33241	332.18	297.58
69	Property (44]	122	-0.6	16.94	8.01	7.68	112.80	115.05	136.31	116.61	106.26
70 71	Investment Trusts (109)		-1.3	1	6.23	7.00	190.13	19271	194.97	194.61	200.14
71 81	Mining Finance (4)	134.04	-11	16.60	6.37	7.31	135.55	137.56	137.73	139.30	101.73
91	Overseas Traders (20)		-0.6	15.71	8.60	7.73	316.79	320.62	323,11	322.81	310.16
99					6.80		278.63	311 64			215.60

FIXED INT	FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS British Govt. Av. Gruss Red.				Nov.	Mon., Nov.	Year- age (approx.)
British Government	Tues., Nov.	Day's change	ad adj. today	xi adi. 1979 to date	2 3	Low Coupons	15	years years years		1.77 12.04 12.35	1150 1179 1218	9.56 11.52 12.13
1 Under 5 years	101.37	-0.78 -1.17	=	8.18 9.14	5	Medium Coupons	15	years years years		3.86 3.58 3.35	13.50 13.36 13.22	12.51 12.57 12.57
3 Over 15 years	113.12 120.98	-1.21 -0.89	_	12.28 13.32	7 8 9	ffigh Coopens	15	years years		4.24 3.98 3.68	13.87 13.77 13.50	1266 1314 1319
5 All stocks	107.16	-1.05	_	9.94	10	Irredeera	bles		i :	2.92	11.91	12.09
		}	Tues., N Index   No	—— ·	fon- lov. 5	Friday Nov. 8	Thurs. Nov.	Wed. Oct. 51	Tues. Oct. SO	Mon. Oct. 29		Year ago (approx
13 20-yr. Red. Deb		• • [	- 1	15.51 5		L		t		i	5 55.61	

#### **ACTIVE STOCKS**

Oils erratic

Leading Oils joined in the general late movement and initial gains were rescinded or

severely pared. British Petroleum

finished unchanged on the day at 364p, after 370p, while Shell ended just 4 higher at 328p, after

334p. Early speculative support lifted Ultramar to 362p, but the

	nomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
1CI	£1	11	328	- 1	415	314
Charter Cons	25p	9	161	- 1	178	122
Shell Transport	25p	8	328	+ 4	402	278
BAT Inds	25p	8	248	- 4	362	248
GEC	25p	8	313	- 1	458	311
BP	25p	.7	364	_	406	2201
Cons. Gold Flelds	25p	7	302		318	178
P. & O. Defd	£1	7	104	- 3	119	71
Allied Breweries	25p	6	84	- i	102	80
Boots	25p	6	157		238	156
Bowater	£1	6	155		209	151
Burmab Oil	£1	6	170	- 1	197	82
Midlaod Baok	£Τ	8	320		455	320
Trafalgar House	20p	6	57		85	57
Ultramar	25p	6	356	+ 6	396	197
						· · · · ·

#### **OPTIONS**

DEALING DATES Deal- Declara- Seitleings tion ment Nov. 9 Feb. 7 Feb. 18 Nov. 12 Nov. 23 Feb. 21 Mar. 3 Nov. 26 Dec. 7 Mar. 6 Mar. 17 and Corol Leisurc. Puts were For rate indications see end of arranged in GEC, Lucas and Share Information Scrvice Money was given for the call doubles were completed it of ENL P and O Deferred, P and O Deferred, Belhaven

Town and City, John Brown, Town and City, Allied Collolds, Colloids,

Fraser Vinten, Premler Oil, Bryant, Combined English Conribuids, NatWest, Yonghal Carpets, Woolworth, BP, Cons. Gold Fields, Style, Raybeck Jacksons Bourne Eod, while Ultramar, Lucas and Ultramar.

#### RECENT ISSUES

EQUITIES								
Issue Prico P‡	Amount Pald up	Remune. Date		179 Low	Stock	Glosing Prico	+0120	Oovered Gross Yield P.E.
	F.P. F.P.	_	105 175 105 131 13 285	76 158 199 120 81: 2321	Fogarty (E 1 Orid Link House 20p., Rosshaugh. ISASOL RI Stewart Naim. Vitatron N.V. FLI	158 104 w	-2 T15c	1.7 6.3 13.1 3.2 7.e 6.4 5.5 2.4 8.1 5 2.5 3.8 11.4

Price 3	TO THE STOCK STOCK	Olouing Price £	+ or
\$100 981 <sub>2</sub> 221 <sub>2</sub>	E10 .13:12   12   12   Cambridgo Water 65; Red. Pref. 1964.   F.P. 23:11   102   101   Eastbourne Waterwerks 5; Red. Pref.   F.P. 23:11   105p   103p   Forminster 103; Gum. Prel.   F.P. = 599   595   Hill Samuel Fleeting Rate Notes 1922   F.P. 10:11   93-1   95-1   London Trust 132; Deb. 2tk. 2000-04   F.P. 9.11   103   Startrite Eng. 11% Cum. Pref.   F.P. = 104   100   Wintrust 10   25 Gum. Pref.	101 108p \$971 954 27	+ 12

**FIXED INTEREST STOCKS** 

#### "RIGHTS" OFFERS

35 Nii - 520pm,295pm 2H Proprietary.  30 Nii 14/11 7/12 13pm 7pm Cope Sportswear.  44 F.P. 7/11 30/11 8pm 52#44 Francis Inds.  23 F.P. 2:10 15/11 111 9 712 Hegworth Coramics.  55 Nii 9/11 5:12 8pm 1pm lastock Johnsen.  55 Nii 15:11 4/1 5pm 2pm lastock Johnsen.  25 Nii 15:11 4/1 5pm 2pm lastock Inds.	1 1 or
30 Nii 14/11: 7/12: 13pm 7pm/Cope Sportswear	8 g
40 : Nil 13:11 4:1 5 pm 1 pm M. Y. Da't 43 F.P. 19:10 15:11 50 32 Waco Group. 500 F.P. — 600 573 Waiter Buncan & Goodricke	9712 312 14 pm 14 11 pm

#### UNIT TRUST SERVICE

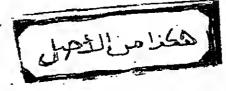
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18 11 11

10

#### OFFSHORE & OVERSEAS-





· · · · · · · · · · · · · · · · · · ·			Commercial Union Groop	The second secon	Capital International S.A.
	Biomishary Square, WCIA 2RA 01-623 8893 I4-18, Gresham Structure 0ct. 29 15 15 16 17 19 12 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	nagement Co. Ltd. Terget Tst. Mngrs. Ltd. (2)(9) 31, Greshar St. EC. Dealings 1236 59 1017 1070 1 932 Commodry 46.3 52.2 -0.1 1017 101 101 101 101 101 101 101 101 101	129 St. Helen's, 1: Undershalt, EC3. 02-2837500 129	t Builder48.6 51.2   nt. Pty. Srs. 1 ny. Pty. Srs. 2 ny. Pty. Srs. 2 ny. Cash Ny. Ca	Minkersh EH16 SBU 031-655 6000   37 rile Not-re-Dame, Linembourg.   113.9
UNIT §	mson & Dudley Tst. Mogmat. Ltd.  10-Athemorie St. WI. 01-493 3211.  10-Athemorie St. WI. 102.7 15.41	Managers Ltd.   Exempl Inc. Nov. 7   12.1   228.1   12.2   228.1   12.2   22.	777   Confederation Life Insurance Co. 18-2 350   50, Chancery Line, WC2A LHE 01-242 0282 Mon 561   Seguity Fund 1977 2123 M.M. M.M. 1978   19	0. The Forbury, Reading 583511. Ex. Ut. Inc. Oct. 1970 (1971) 1971 (1971) 1972	31 1382 1441 Adiropa DELTA 2924 461 Adiropa DELTA 2971 2971 2971 2971 2971 2971 2971 2971
1KU313	merstam Rd. High Wycanthe. 0494 33377  Merc. Int. Nov. 7.  Merc. Int. Nov. 7.  Merc. Eat. Oct. 25  Merc. E	10   10   10   10   10   10   10   10	403 Penal, Pen Magot 90 5 474 952 Long 554 Scatigd Magot Pen 905 953 1 81 81 81 81 81 81 81 81 81 81 81 81 8	don Life Linked Assur. Ltd. Managed Acc. Ing William St., EC4N 78 D. 01-626 0511 Equity Acc.	90.0 94.7 -0.8 - Hispans - St. D. 12.7 - Hispans - St. Clerky) Ltd 12.7 - 12
sbey Gilk Int. Tst.   1026   186 (2 - 0.1   3.25   1.25	Finlay Internation 1997 35 midiand Benk come units and the state of th		h) Property Pension 169.4 173.7 Property Pension 169.4 173.7 Max Berlin 169.4 Max	For Prior Basis R	s of other Units and Classification (Clive Gile Fd. C.1.) [110.14 10.18
lien Harvey & Ross Unit 1st. Mngrs.	Finish Felia 154 57. 50 Ac 4.02 Commodity & Gen Do. Accum. Junts on October 31. Next dealing November 7. Overseas Growth. Do. Accum. Junts Mark. Littl. (e)	486 Extra income 55.4 59.9 -0.5	Cap. Oct. 15 135.5 Cap. Oct. 15 Cap. 255.5 Cap. 28 2294 Man. Granth Oct. 20, 195.0 205.5 Cap. 26 Cap. 27 Cap.	slade Park, Excler. 0592 3233 Managed	Combit Ins. (Guernsey) Ltd.  1330 1401 -0.2 P.O. Box 157, St. Peter Port, Guernsey 1796 1893 402 Innl. Man. Fd. 1825 198.5 P.O. Box 157, St. Peter Port, Guernsey 1107 1107 1108 P.O. DWS Deutsche Ges. F. Wertpapiersp
HR Citt & Pref	4 London Wall, ECZ 72 344 50. ACCum.  Merican merican 17.2 50.2 1.44 jezone 17.2 jezone 17.2 2.00 Do. Accum.  Merican limited 40.0 52.0 -0.6 52.1 North American Do. Accum.	7.2 Trades Union Unit Tst. Managers 279 100, Wood Sweet, E.C.2. 01-6 100 -0.4 279 100, Wood Sweet, E.C.2. 01-6 100, Wood Sweet,	Credit & Commerce Insurance fee 28 8011 120. Regent St., London W1R5FE. 01-439 7081 Inv. 1 5.82 C&C Mngd.7d	ible Fland 114.5 International 7 rus; Fund 95.1 Distribution 124.5 Distribution 155.1 Deposit Fd 86.0 will be it	r Series 1 single premium plans investa distribution 33.50[-0.30] — Investa   Data   D
3.5 stanced Funds   164.4   73.21 -0.31   6.55   11.61	none Ts.  1 Growth Fd. 342 41 an -0.0 242 Do. Accum.  14 Growth Fd. 342 41 an -0.0 242 Equity Exempt*  1 Growth Fd. 44.0 -0.0 242 Equity Exempt*  1 Growth	7 70.8 -0.4 9.3 91.99, New London Rd. Chelmsford. 0240 11.6 11.6 11.5 11.5 11.5 11.5 11.5 11.5	1 6.82 1 Crown Life Hse., Woking GU21 1XW. 04862 5033	& G Group  ee Quays, Tower Hill, EC3R680. 03-626 4588. Managed	Fig.
11 A 26 F	riends Prog. Units 1463 47,341 02 539 Prices at	Managers Ltd. Cotemo Nov. 2 131.6 1888	5.65 Equity Ed. Acc. 109.9 115.6 -0.5 - Cor	nerr Deposit   1503   137.9   International list Band (Accie**   1503   137.9   International li	Concentra DAM 9 1910 -
19th Yield Fd	apital Oct, 25	196.6 400.6 — 1 6.67 Glen Nov. 6 — 52.7 7.7 7.7 7.7 1.1 1.1 1.1 1.1 1.1 1.1 1	4.19 Property Co. Marc. 102.6 108.0 -0.71. Git 102.6 108.0 -0.71. Git 102.6 108.0 -0.71. 7.97 Hit 2.66 108.0 -0.71 7.97 Hi	Bood   1155   724   Sun Alliance	House Horsham.  104.1584141 P.J. Box N5712, Nessau, Salamania  NAV Oct. 23
rectalist Funds nalier Co. 5 Fd. 45.9 4931 - 0.77 428 6 w Smit. Ca's Fd. 53.7 57.5 - 1.0 432 6	6 Findbury Circus, EC2M 709 10-52 6154 105 9 - 2-5 3.90 Mirray Johns 105 9 - 2-5 3.90 Mirra	Accum Units   61.5   64.4   7.5	3 3 28 Fvd. Int. Fd. Incm	rsil, Person 187.6 197.0 Sun Alliance Equity Fund. Prices on Oct. 31 Nov. 2 Nov. 2 Property Fund Prices on Oct. 30 Nov. 2 Property Fundamental Prices on Oct. 30 Nov. 2 Prices on Oct. 30 Nov. 3	House, Horsham. 0403 84-04 E.D.L.L
ei Min & C'uty		Trust Managers (a)(g) Wick-Div, Nov. 2	9/3 Investment Fund ACC % 4 101.4	1672   Deposit Fund	if
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7, Queen St., London, EC4R18 7. 03-2303201 igh Yield 421 -0.3 1138 ichn Hightt 65 71 -0.3 1138	For East Trips	St. EC3P 3H H. 01-6-3-200 24, Castle St. Emmarant. 159.4 169.0 163.2 57.3 -6.5 5.90 Scot. Ice. Nov. 1 159.4 169.0 163.2 169.0 163.2 169.0 163.2 169.0 163.2 169.0 163.2 169.0 163.2 169.0 163.2 169.0 163.2 169.0 163.2 169.0 163.2 169.0	10:31 Equity Fd. 127-5 128 8 +0.1 — M 5.88 Property Fd. 1302 137 8 +0.1 — M 5.88 Fixed interest F. 1141 120.1 -0.8 — F	anaged 177,9 143,0 — Man. Fund. 1992 114,9 — Prop. Fd. In Edged 186,1 114,7 — Prop. Fd. Man. Fund. 186,1 114,7 — Prop. Fd. Man. Fund. 186,1 114,7 — Fixed Int. F	133.0   Fidelity Might. & Res. (1802.) 130.0   Fidelity Might. & Fidel
12. % Wdrwl Uts 1. 1952 24 15 15 36 1	Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)	0ct 25. Next dealing Nov. 25. De Accim	6 839 3 1266 Equity & Law (Managed Funds) Ltd. 1 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Nestment. 50.2 52.7 — Dep. Fd. Inc. Ref. Plan A. Ret. Plan A. Ret. Plan A. Ret. Plan L. Ret. Pla	ACC (130.4 137.5)
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breign Fund**  Amer. & Int. Full. 26.4  iit. & Fixed Int. 40.9  salings: Titles, "West, 177 hars. Second Thank in	77 London Wall, EC2 01-588 5620 Neistar High In Stockholder Oct 26 1173 1516 335 Northgata U 20, Moorgate, E 20, Moorgate, E	nit Trust Managers Ltd. \(\psi(c)\text{(y)}\) Uster Bank\(\psi(e)\)  100 Accum, \(\psi(0)\)  101 CoR bAQ  101 606 4477 Waring Street, Belfast.	3.49 3.39 General Portfolio Life Ins. C. Ltd. W	o, Pers	guity 16 189 1 1001
rchway Unit Tst. Mgs. Lid. (0)(c) 17, High Holborn, WCIV 7NL 01-831 6233 1chway Fund 186.6 93.9 1 6.37 Prices at Nov L Next sub, day Nov. 8.	Grieveson Management Co. Ltd. 59 Gresham Street, EC2P 2DS 01-606 4433 Northsate Acc. N. Accume Units 10.02 Also, H. Yd. Nov. 1. 1671 Also, H. Yd. Nov. 1. 1671 Also, H. Yd. Nov. 1. 1672 Also, H. Yd. No	no.1 195.0 99.4 1.00 Unit Trust Account & Mgmt Li ion Insurance Group (b) King William St. ECHR 9AP. 631 wich, NR1 3NG. 198.4 1.9 5.74 Wieler Grit. Find. 183.5 4.631 Wieler Grit. Find. 183.5 4.631	623 4951 Portion Monaged 47 47.0	ClearEq. Cap. 941   99.00   9Mngd. In   120   135.8   1.6   9Mngd. In   16ley Eq. Accum. 120   135.8   1.6   9Mngd. In   Mon. Pen.   Man. Pen.   Man	16.00   16.85   Free World Fund Ltd.
orclays Unicorn Ltd. (0)(c)(0) picorn Ho. 252, Romford Rd., EZ. 01-534 5544	Endew Nov. 5 236 245.5m +51 29/ Pearl Trust (Account, Units) 221 261.4 +6.4 267 252, High Holb (Account, Units) 262 363 363 363 363 363 363 363 363 363	Managers Ltd. (a)(g)(z) Do. Accum	2 Prince of Weles Rd. B'mouth. 0202767655   623 4951   G. L. Cash Fund   1105 9   111.5	Jetes Cth Inc Cap	ad, Gloucester. 138.11 03 — Anchor Gill Edge. F9 40 9.42 - 601 13.48 11.554 163.7 - 1.1 — Anchor Gill Edge. F9 40 9.42 - 601 13.48 11.554 11.5
o, extra income	Guardian Royal Ex. Unit Mgrs. Ltd. (Acom. Units) Royal Exchange, EC3P 30H 2016-28 8011 Pelican Units	TAICE TAIL (-)(-)	Growth & Sec. Life Ass. Soc. Ltd.4.	U.K. Equit U.F. Equit	erican 67.2 85.1 -0.7 Berry Pac Fd. US\$43.05 129 179 179 179 179 179 179 179 179 179 17
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1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Income & Assett	come_[48.6 52.3] 853  vest Co. Ltd.♥ (y)(c) , Sq., wcla 2Ra 01-623 8893  BONDS  10 119.8 149.21 1.313	Royal Exchange, E.C.3. 00-2837107 Grardian Assurance Property Bonts	Kiwi Key Inv. Plan — 109.4 — 170.9 — 1.0 — Pens. Git. UK Equity — 170.9 — 1.0 — Pens. Gid. — Pens. Gid. — Pens. Gid. — Pens. Gid. — Pens.	Acc. 5510 1590 Gartmore Invest. Ltd. Ldn. Agts.
aring Brothall St., EC3. 3, Leadenhall St., EC3. 5, traiton Trust 1922 2004 454 0, Accum, Next sub. day Nov. 13.	Cab. Srr. Cos. Div	ife Inv. Co: Ltd. 9 1.3 St. Paul's Churchyard, ECA. 01.247 6533 Equity Fund 32.1 37.9	1.248 91.11 Do. Accum	High Inc. Fxd. Int. 95.5 100.5 Tyndoll Deposit Tyndoll 186.3 1119 111 118 118 118 118 118 118 118 11	Gartmere Fund Managers (C.J.) Ltd. (2010.)  Assurance/Pensions  Gartmere Fund Managers (C.J.) Ltd. (2010.)  41, Broad St., St. Helier, Jersey. 0534-73741.  Glif Fund Jersey. (20) 96.00f
ishopsgate Progressive Mgmt. Co.V	International 311 331m -0.1 312 Prudi. Port World Wide Nov. 8 902 96.5m 3.41 Holborn Bars,	Folio Mingrs. Ltd. (a)(b)(c) Property Acc. 1003 165.6 CCIN 2MH. 01-405 9222 Convertible Fund 142.9 150.5 Convertible Fund 1332 140.3 150.5 Property Acc. 1003 165.6 CCIN 2MH. 100	1 de-estimal lettal   1974   984 + 111 -	Norwich Union Instrance to to Union Po Box 4, Norwich HR1 3NG. 0603 22200 Do, Pers. Equity Namaged Fund	1.73.2 - 1.73.2 - 1.73.2 - 1.73.2 - 1.73.2 - 1.73.2
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Dealing Titles, TWES, 11 mars, Prices Oct 30/31/1	(b) British Trust 188 1592 + 0.4 2.62 Ridgefield (b) Capital Trust 28.9 310 15 563 Ridgefield (c) Policy Trust 72.6 77.7 177 2.95 1 Finsbury Sq. (c) Policy Trust 72.6 77.7 177 2.95 1 Finsbury Sq.	Management Ltd. 01-588 6906 VEguity Fd. Acc. 221.7 233.34 EC2A 1PO 01-588 6906 VEguity Fd. Acc. 221.7 233.34 Fixed Int. Acc. 25.5 196.8	10-37 5792   Gill Eogen   100.7   106.0	Phoenix Assurance Co. Ltd. 4-5 King William St., ECAP 4HR. Weakh Ass. 116.4 122.6 Ebr. Ph. Ass. 91.9 96.7 Vanbru	Capital Feserve Fdf   1747.05   10.76   10.7
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omestic 9 1 -14 8.73 i.empt 9 1 -13 11.41 i.empt 9 1 -14 8.73 i.em	hatal Partite Fund 159.4 92.71 TV-11 1722 Partition 11.	und 1620 173 4gt +0.21 488 Fixe0   Fen.Acc. 17.2 228.0 s. 731 1263 116.5d -1.0 39 5 to Mon. Pen.Acc. 1940 135.1d -1.2 3.4 ind. Mn. Pen.Acc. 1228 129.2 ind. Mn.	+T1   Pen E. Cat.   285.0   300.1	Property Browth Assur. Co. Ltd. Welfar	paranteed see 'lins. Base Rates' table. Poicific Fd. 'Oct. 31 Bond Fd. 'Nov. 2 800   8.00
	Dict Step of a configuration	Finebury St. 1 124 AMEV Mer. 8 1381 12	Hearts of Ook Benefit Society 129, kingsway, London, WC2B 6NF 01-404 0393 Hearts of Oak 40.6 42.8	Property Fund (A) 923.2 Agric Engl (A) 923.5 Agric Fund (A) 923.5	Park, Exeter. 1057 1 105.7 Henderson Baring (Guernsey) Ltd. aker Fd. 105.7 Po Box 71, 7 New St. St. Peter Pt. Grasey, Cl Baring Hdrsn. Cit Fd. 12.70 9.75 1 12.06 Offer proce does not related preliminary charges.
vat. High Income	Rey Income Fund	5) 1113 116.9 13.46 ALEV Med. Per. 119.7 15.6 AMEV Med. Per. 119.7 15.6 Per limet — 199.1 104.4 ps St., Landon EC4M 61.0 01-236 50.44 AMEV/Framilington	Hill Samuel Life Assur. Ltd.♥  NLA 7wr. Addiscombe Rd. Croy.  OProperty Units. 1293 2293	Arbey Nat. Ed. (A) 177.0 1-0.2 Royal A	Deer Hise., Sheet St., Windsor 68144   Hill-Samuel & Co. (Guernsey) Little
The British Life Office Law (a) Reliance Hse, Tumbridge Welk, Kt. 0892 2270	20. Feedburch St., EC3  K.B. Unit Fd. Inc. 1336 1017	rosper Group Barclays Life Assur. Co. Ltd. Helens. London EC3P 3EP 252 Pendent Ro., E7.	Menaged Series A. 1018 1073 - 06 1074 - 06 1075 - 06 1075 - 075 1075 - 075 1075 1075 1075 1075 1075 1075 1075	Actuarial Fund 132.8	W. Growth 109.60
81. 8-ridsh Life 20.4 33.3 14 1.8 4.9 61 8 31.0 -1.8 4.9 61 8 31.0 -1.8 1.7 12.10 Prices Nav. 7. Next dealing Nov. 14.	KB.Sm.Cos.Fd.Acc. 59.2 66.3 930 68-73 Quee High Yid, Fd. Inc. 46.5 50.4 8.85 Dealings to: High Yid, Fd. Acc. 49.1 53.2 8.85 Internations of the control of t	01-554 8899 or 031-226 7351 Equity	-0.7   Equity Script   151   161   176   1	folimed. Ann'ty — 100.2   123   Ulimed International Film — 100.2   123   Ulimed International Film Feb. Ulimed International In	EDELAS NV. Interbeheer
Brown Shipley & Co. Ltd. V Horlands Hse, Haywards Hith, Sx. 0444-58144 SS Units Nov. 6 _ [215.8	The Stock Exchange, ELTAI THP.  LEC Jm., Fund 1412 145.6 8.61 Increasing 1 LEC lind & Gen Fu 198.3 101.4 3.68 High-Yield Legal & General Tyndall Fund  Legal & General Tyndall Fund	ncome Fund   13.2   11.8   13.9   13.	-18 - Pers. Equity Cap - 108.9   114.7	Corv. Pers. Fd. 147.2 Cnv. Prs. Cap. UL 147.2 Man. Pers. Fd. UL 149.2 Man. Pers. Cap. UL 149.2 Man. Pers. Fd. 172.9	P.O. Boy 526, Delh, Holland Esmeralda Iss. Pr. OFLESIJAS  International Pacific lay. Mgmt. Ltd. P.O. Boy R237, 56, Pit. St., Sydney, Aust. Jauelin Equity Tst
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Canada Life Unit Trst. Mingrs. Ltd. \$\psi\$ 2-6 High St., Potters Bar, Herts. \$P. Bar 5132 Can. Gen Dist	Registrar's Dept. Goring-by-See. 01-623 1288 Gentrours Worthing, West Sussex. 01-623 1288 Financial Section 152.4 56.3 at -155.5 Financial Section 152.4 at	st Fund Worldwide Greeth rd. 19.67 19.57 1	Bar 51122 Blue Chip Nov. 1 74.9 78.8	Deposit Fd. Acc. P.O. Beguity Fd. Cap. T. Cap.	# (Jersey)
Caoel (James) Mngt. Ltd. V 01-588 601 100; 0td Broad St., EC2N 180 Capital 190-5 26-3 49	00. (Accum.)	mee 1707 1802 804 Cannon Assurance Ltd.	Managed Find   1019   1073	Property Fo. Capania Tale	Hext dealing date Nov. 15.  Leopold Joseph & Sons (Guernsey)  Leopold Joseph & Sons (Guernsey)  Microl Ct., St. Peter Port, Guernsey, 0481-26648.
North American and The Prices on Oct. 17. Next dealing date Nov. 7.  Carliol Unit Fd. Mgrs. Ltd. V (a)(c)  Milliam House, Newcastle-4500-19ne  211.	Lloyd's Life Unit Tst. Mngrs. 1th. 72-80, Gatehouse Rd. Avieshury. 0296 S941 Southits. 72-80, Gatehouse Rd. Avieshury. 186.01	ecurities 1 to	0-0.08 — King & Shaxson Ltd. 5-0.13 — S2 Combrill, EC3. 01-623 543; Bood Fd. Exempl	Provincial Life Assurance Co. Ltd. 35 Bd 222 Bishopsgate, EC2. 01-247 6533 Wildin Prov. Managed Fd	of America International S.A. ulevard Royal, Luxembourg G.D. sell Income, LVSIM's 91 ID-521   8.60   Sell Income, LVSIM's 91 ID-521   8.60   Charles Cross, St. Heiter, Jersey Ltd. 1 Charles Charles Cha
Cerifical (1915) 564 77 901 57 900 Accum Units 552 57 7 50 7 90 90 90 90 90 90 90 90 90 90 90 90 90	77 Prop. Fd. Sept. 30 124.00 13 140, South 17 Wider Fd. Sept. 30 224.80 1232	1005 - 1107 8 114 NO 017 2-4 85 spread 1707 8 114	Langham Life Assur. Co. Ltd. Langham Hse., Holmbrook Dr., NW4. 01-203521	Gilt Fund 1142 1263 — 2. Ru 1 Property Fund 1142 1158 — 0.7 — Renta	Fund   SUSS229 61.12 +0.40  8.63 can Managers (Jersey) Ltd.   Keyser Ullmann Ltd.   01.666 7070 25, Milk Street, ECZV 8.1E.   01.466 7070 25, Milk Street, ECZV 8.1E.   1.332 1.462   2.40
Charities Official Invest. Fund:	56 See also Stock Exchange Dealings 2.35 Extra Inc. 162 American Units) 508 534 64 2.35 Inc. 1094 Inc. 162 Inc. 162 Inc. 163 Inc.	sh Yid	5 -0.8 — Prop. Sond   157.5   165.8 — —   1+3.2     1+3.2	Equity Fd. Oct. 17 - 1239 50 30 41 Barc	ays Unicorn International
77 London Well, EC2N 108. 01-368 16   10.00me Oct. 16.   140.59   17.   17.   180.50	15 Accum Units 455 49.6 -0.2 23 Intl. Grow Architecture (1988) 45.6 67.7 -0.6 1.00 Market (1988) 47.6 67.7 -0.6 1.0 Market (1988) 47.6 67.7 -0.0 1.0 Market (1988)	aders 31.8 +01 6.15 2m Den Pemi Acc 114 9 121 31.2a +0.3 — 2nd Gift Pemi Acc 1106 1 112 11 must 24.0 1230 2nd Am Pemi Acc 75.7 80 36.9 +0.4 301 L&ES.IF 42.0 35	3 -0.9 — KT20 6EU. Burgh Heath 5343	Rel. Prop. Bds	Assignment   44.7    12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0   12.00   1.0
American(z)	06 Conversion Inc. 67.7 723 -0.6 989 U.K. Grth. 20 Dividend 115.7 125.7 13 961 J. Henry	h. Accuming 1 20.50 - 0.2 2.51 Copital Life Assurance V Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm. Schroder Wagg & Co. Ltd. V(e)(c) Coniston House, Chapel Ash Witm.	Fived Initial	Rothschild Asset Managemeet  St. Swithim Lane, London EC4  N.C. Prop. 110  150.01  N.C. Prop. Near sub, period Dec, 31/Jan. 134  Do. 1	rt. Pacific   71.2   34.34   11.20   Indi. Gort. Sect. 1st. E17.16   11.28   -0.42   -1.20   Indi. Gort. Sect. 1st. E17.16   11.28   -0.42   -0.42   -1.20   Indi. Gort. Sect. 1st. E17.16   11.28   -0.42   -0.42   -0.22   Indi. Gort. Sect. 1st. E17.16   11.28   -0.22   -0.22   Indi. Gort. Sect. 1st. E17.16   11.28   -0.22   Indi. Gort. Sect. 1st. E17.16   11.28   -0.22   Indi. Gort. Sect. 1st. E17.16   Indi. Gort. Sect. 1st. E1
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ENGINEERING—Continued

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INFORMATION

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BUILDING INDUSTRY, TIMBER AND ROADS

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INDUSTRIALS (Miscel.)

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# FINANCIALTIMES

Wednesday November 7 1979

# Opportunities brochare

# Government expects £650m cut in UK's EEC payment

THE GOVERNMENT is reasonably confident it can obtain a reduction of about £650m in the first misser will consider that the position is still mission officials may consider fluid and that there is no fixed this enough to avoid her losing reduction of about £650m in

This would be more than Britain's net contribution next year. Even so, the Indications are that Mrs. Margaret Thatcher would reject such a result as inadequate.

The increased optimism is based on the belief that Mrs. Thatcher and her colleagues have got across the message One possibility being dis-that the budget needs to be re-cussed by Tory Members of the formed radically, and that progress must be made towards a bourg is that they might find satisfactory formula.

until the Duhlin summit on before the Parliament again November 29-30 is how the cuts

Britain's next contribution to tinue to push for an early the EEC hudget at the Dublin summit later this month.

This would be more than expected and would halve for domestic political reasons. Labour MPs are already pre-paring to attack Ministers for failing to obtain a satisfactory deal at Duhlin. It will be politically important for the Government to retain the initiative.

More support

European Parliament in Straswhat will remain unclear the 1980 budget when it comes next month. Both the British Government bowever, to press for more than

insist that the position is still fluid and that there is no fixed ceiling on the amounts under face at home discussion. But support for The British Britaln's case ia believed in Strasbourg to have increased in

This is interpreted as being partly the result of Mrs. Thatcher's bilateral negotiations with other member-governments, and partly the result of the publication of the Commission's own paper outlining various means of cutting Britain's contributions.

the past few weeks.

Cuts of £650m could result from other member govern-ments agreeing ro one of the Commission's options involving a new financial mechanism.

The signs are that Mrs.

Thatcher is still determined.

Confrontation looms Page 2

# Action starts against France on lamb ban

formally opened legal proceed- illegal restrictions, or drop them. ings against the French Government which could result in its facing the European Court of Justice again over its restrictions on imports of British

ment 10 days to justify what the system, which ensures that the

Since the court gave its first ruling on September 25. France has made token attempts to comply. It agreed to allow more

than the previous limit of 200 tonnes a week to be imported, The Commission, acting under by the National Livestock the normal infringement procedures, gave the French Governis a national price support

the French market.

In its letter yesterday, the Commission is believed to have challenged this system and to have accused the French authorities of running a de facto quota system.

If France complies with the court's ruling in the next 10 lach, Agriculture Commissioner,

THE EEC Commission yesterday court has already ruled are British product never reaches expects, the legal proceedings

The British Government has

given no hint of what it would

do if it failed to achieve the "hroad halance" in its contri-botion, for which it has been

European MPs this week are

giving the Community's hudget

what in Westminster would be regarded as its second reading.

It will then go back to the Council of Ministers in its

The likelibood is that the Council of Ministers will try to throw out some of the Parliament's amendments. The draft budget usuald these returns

hudget would then return to

the Parliament for a final read-

amended form next month.

If, hawever, France fails to act the Commission could ask the court for an interim injunction against the import curbs. This would be politically more difficult, though not impossible, for the French Government to

Farming and raw materials Page 39

#### Ohira wins re-election as Premier

By Charles Smith, Far East

MR. MASAYOSHI OHIRA was re-elected as Japan's Prime Minister yesterday in an unprecedented Dlet vote in which two Liberal Democratic Party competed for the leadership. The loser, another former Prime Minister Takeo Fukuda, declared after the vote that his fight was "not yet over."
With Mr. Ohira confirmed in

formation of a new Cahinet. The Prime Minister will be attempting to persuade members of bis party who opposed him to accept ministerial posts, but it is not yet clear how they will respond. Mr. Obira won 135 votes to Mr. Fukuda's 125 in the first round of voting in the Lower House, with the leader of the Japan Socialist Party coming in third with 107 votes. A second round of voting in which only the two LDP front runners took part, gave Mr. Ohira 138 votes and Mr. Fukuda 121.

Members of all hut one of the votes on the second ballot. The exception was the New Liberal Club, a conservative splinter group with four Diet seats, which threw in its lot with Mr.

#### Continued from Page 1

#### Steel

in the agreement between the Transport and General Workers Union and the ISTC to end their demarcation dispute.

The last remaining burdle on

Hunterston is negotiation of wages and conditions, including manning levels, for dockers. Talks begin today hetween the TGWU and the Clyde Port Authority. If they are successful the blacking which has pre-

vented any carriers calling at the £100m terminal could be ended within a few days.

BSC said that though it is boped to bave an ore sbip in the Clyde by the end of this week, to he unloaded at Hunterston by the end of next, it was impossible to say when the threat to suspend Ravenscraig from the end of the month

could be lifted. As a result of the dispute ore bas been shipped to Ravens-craig in small loads through the obsolete General Terminus Quay in Glasgow. Erratic and sub-standard supplies bave so disrupted production that quality and delivery dates suf-

fered badly. Iron-making at Ravenscrain and Development (ACARD), was so hadly hit that only 45 per cent of production was up to the chairmansbip of Sir Henry standard, with a consequential Chilver, vice-chancellor of effect on steelmaking, casting Cranfield Institute of Tech-

and all other operations. We were forced to say we would suspend production at Ravenscraig hecause of the situation in the ore dockyard which were making the greatest that had huilt up over months. which were making the greatest use of the new manufacturing In no sense was it intended as technologies - found that an a get-tough measure to put

pressure on the unions. "There are genuine problems, and it is impossible to say how quickly we could react to the hlacking at Hunterston

heing lifted." Ravenscraig, recently modernised at a cost of £250m, has been It was not a sector in which. losing £1m a week.

# CBI approves strike fund

THE Confederation of British Industry's proposed strike lusurance fund is expected to he based on an annual income of £100m to £200m. Insurance £100m to £200m. Insurance hrokers will finalise draft plans later this month.

of large companies and to fend off any concerted trade union attack to make the fund bankrupt hy staging long and damag-

tha CBI's annual conference, which also took a tough line on labour law. It called for closed shops to be outlawed and for lahour agreements to he made legally hinding. These proposals will be considered by the CBI policy making council next

A trial marketing exercise is planned for the strike fuod in December, so that CBI leaders and their hrokers can assess the size of premium companies would he prepared to pay for various sorts of cover. might then open for business

The premium will he based on an individual company's strike record and on other tion lost, subject to strict top

will be arranged.

achieve as wide a spread of risk regarded as a key issue. as possible, embracing com-panies of differing types and sizes. Very few companies bave so far given definite undertakings to enter such a scheme and nationalised industries, most of may decide to opt out.

ing strikes. The insurance scheme and Yesterday the plans were yesterday's demands for labour is developing a harder line over early action outlawing them Industrial relations. Opposition to closed sbops bas increased following the recent engineer- to the Jarratt steering group for ing strikes, and the debates a report next year. showed that employers want a gradual but continuous reform of various laws over the next few years.

Sir John Methven, CBI director general, said that the pressure for legally binding agreements was "far greater than we would bave expected," although the split in the conference over the closed sbop

The CBI steering group. headed by Sir Alex Jarratt of Reed International, will study factors, with the compensation the legally binding contract as geared to the amount of productrade union immunities during

for a major sbift in industrial

resources to the new technology,

The report's principal recom-

mendations are tbat:

The rate of introduction of

National centres for demon-

Government and industry

Facilities to promote the use

Adhesive bonding should be used more widely by industry.

in joining and assembly opera-

Universities and polytechnics

in introducing the new tech-

seven recommendations could

be found by redirecting priori-

Joining and assembly: the

Robots are coming Page 22

of robots and outo-

and

mntion. HMSO, £1.75.

Britain's present

sbould have more specific roles monetary target, since mid-

welding techniques are

robotics industry

West Germany.

ties in

impact

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

This is the size of fund that CBI leaders helieve will he necessary to cover the interests

It next summer.

and hottom limits. It is not yet the next few months. clear whether lesser forms of industrial action will be covered, the strike fund plan, is unlikely

**Industry urged to** 

MORE automation and greater for large new investment in

use of robots in manufacturing .research and development.
industry—up to a level common But there would he a need

The report has been prepared of the more capital-intensive

he said.

use more robots

industrial

manufacturing

BY DAVID FISHLOCK, SCIENCE EDITOR

among Britain's industrial rivals—was called for in a

report to the Government

A Cabinet office report says

immense potential of robots to

improve the quality and produc-

It urges the Government and

industry to collaborate in bring-

ing together the resources in Britain, which would see the

large scale introduction of robots and automation in the

by the Government's Advisory Council on Applied Research

through a working party under

Sir Henry said yesterday that

countries — such as Japan,

America and West Germany-

increased demand for akilled people more than offset the

The cost of the advisory

really quite modest "-Sir

Henry put them at "some tens of millions of pounds a year."

he believed, there was any need

council's proposals would be research

initial unemployment.

tivity industries.

nor how protection against the to propose any early change in impact of strikes in which companies are not directly involved agreements were not operated under the Industrial Relations The main aim will be Act, 1971, and are not generally

But the CBI is more likely to step up its demands on closed shop laws when its council reviews the conference decl-slons next month. At present, it agrees with the Government's which now belong to the CBI, proposals for having closed tay decide to opt out. shops approved by secret The insurance scheme and ballot.

Now the council will have to totally. One possibility is that the Issue might also be referred

Conference report, Pages 10 and 11

Continued from Page 1

added tax at the higher rate failed to come in on the exscale, partly administrative reasons.

Consequently sales of giltedged stock were much lower than necessary to cover this borrowing. In so far as this is a matter

of timing, end there are signs of bigber VAT payments to the Government in the last fortnight, it is not particularly

A more disturbing factor is the sharp rise in hank lending. The London clearers report an increase in sterling lending to the UK private sector of £696m in the month to mid-October. After adjusting for seasonal factors this was a rise of about £600m which could mean a rise

in lending in the whole hanking system of approaching £1hn.
The London clearers note that this followed a month when the rise in advances was apparently very small.

They mention special in-fluences such as the initial pressure on companies' cashflow of refunds on employees' income tax, and increased lending to the engineering industry after the strike. automated manufacturing techniques into UK iodustry must

Allowing for these influences. the rise in clearers' advaoces could have been about £300m, which indicates a fairly strong strating the new technologies demand for credit.

The authorities believe that

this may represent merely an should work out the best way unfortunate coincidence of of establishing a British unfavourable factors rather surge of bank lending. Consequently they see no reason at present to revise their

view that public borrowing should turn down in the second half of the financial year, and Education programmes must that bank lending should reflect the most advanced ideas moderate in due course. moderate in due course. The latest figures are of immediate importance for the

Government in fixing its new

Octoher will form the hase for

nologies, like those used in the permitted rate of increase in the year to October 1980. A Sir Henry said the funds higher base could make it required to implement these easier for the authorities to lower the target next year, The banks still face pressures under the "corset" controls on development the growth of their interestbearing liabilities. The system as a whole is just under the permitted limits, though a

number of banks are in the

## Bank hint of tax reform

BY MICHAEL LAFFERTY

THE prospect of a partial and early reform of the present corporation tax system raised last night by Mr. Gordon Richardson, Governor of the Bank of England.

He said that the most obvious candidate for early reform was the system for giving rellef in respect of changes in stock values. If an early change could be made bere Mr. Richardson said it would be desirable that It he accompanied by the adoption of monetary adjustments, as advocated in the accountancy profession's inflation account-"This would also open up

the possibility of providing tax relief on working capital em-ployed by financial companies and, in particular, banks," he

Speaking to members of he Institute for Fiscal Studies, the governor spoke of his belief "that it is great importance for business to adopt accounting procedures that remove the distortions which arise in accounts when conventional accounting practices are fol-lowed in inflationary con-ditions for which they were not designed. The system of taxation should take due account of such distor-tions," be added.

During the last decade the real profitability of companies bad fallen in most industrial countries. In Britain the fall had been particularly sharp. Mr. Richardson said it's seemed likely that "the mentality of historie cost accounting" had played a significant role in this. The inflation accounting

proposals contained in ex-posure draft ED 24 came close to general acceptance. "It is our general view that the prepesals in the present draft should be adopted for the presentation of company modifications and the Bank

Mr. Richardson added that the adoption for tax purposes of principles similar to those advocated for acconoting attention on how hest to apply those principles and basten the day when they are universal for accounting

An Inland Revenue study was heginning to suggest that a cost of sales adjustment along the lines of ED24 coold be more generous than the present system of stock relief.

UK TODAY SUNSHINE with generally. Cloudy with rain in

South and South Wales,
London, E. Anglia, Midlands
Bright intervals, Scattered
showers. Max, 9C-11C (48F-Sonthern England. Channel Is., S. Wales Outbreaks of rain. Bright intervals later. Max. 11C-12C

(52F-54F). (52F-54F).
N. Wales, N.W. England, Lakes,
Isle of Man, S.W. Scotland,
Argyll, N. Ircland
Showers. Clear intervals.
Max. 7C-9C (45F-48F).

E. England. N. and N.E. Eng-Dundee, Glasgow, Highlands
Scattered showers, Rather
cold, Max, 8C-8C (43F-46F). Rest of Scotland Wintry showers, Cold. Max.

4C-6C (39F-43F). Outlook: Generally co Sunny intervals and showers.

WORLDWIDE

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Funchet	5	21	113	Strash'n	ſ	13	55
Redbas	R	3	48	Surfaces	C	17	R7
Gibritt.	5	19	56	Tangent	5	29	GP
Ciasoow	S	7	45	Tangillo	S	73	73
G'msev	C	13	55	Tokyo	C	27	7
Halfinki	R	4	39	Terento	R	6	43
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#### THE LEX COLUMN

# Another surge of money growth

It is virtually impossible to find a kind word to say about the October banking figures. A 2.4 per cent rise in eligible liabilities came as a complete shock to the financial markets. Having been over 7 points ahead at lunchtime the FT Industrial Ordinary share index sbot into reverse, gilt-edged prices plummetted and shortterm money market rates moved

decisively above 15 per cent. On the hasis of these figures it seems as if sterling M3-grew by 2 per cent plus in October. If this is correct, it means that the surprisingly good September money supply figures were a fluke. Instead of heing within the authorities' 7-11 per cent target range, money supply is growing at an annual rate of close to 14 per cent. Add acceptances held outside the hanking system, and the effective money supply could well have been

growing by around 17 per cent per annum since the spring.
Admittedly, the October
figures are hard to interpret hecause of all the sizeable flows associated with the Government's swing away from direct to indirect taxation. Not all the Value Added Tax payments arrived on time which upset the official borrowing requirement. Then there was the oroblem of the income fax rebates and the engineering strike, which will have upset the seasonal adjustments. Even so the underlying trend in bank lending seems to have remained remarkably buovant.

The October figures seem to have been as much a surprise to the Government as to everybody else. How else can the timing of the abolition of exchange controls, and indeed of the BP issue, he explained? Now the Government faces a familiar need to curb bank lending and get the funding programme rolling again. The authorities will need to he very confident of their facts if they are to dismiss the October figures as just an aherration. Quantitative money controls like the Corset have been rendered obsolete. remains, as always, the interest rate weapon.

#### Whithread

of might-have-heens about the Whitbread figures, though the half-time pre-tax improvement is solid enough at 14 per cent, taking the total to £36.3m. Delays Imposed hy the Price Commission in the implementation of the spring price rises cost £5m and industrial trouble at the Luton brewery, which three EMI directors on to its cent is nothing out of the ard caused Whithread to lose a little hourd—including Sir John Read, ary in the engineering sector.

Index fell 2.5 to 418.5

Interbank Rates

of its market share in lager, trimmed £1.5m off profits. Still, overall the group beat tha rise of around 2.5 per cent in national beer volume, thanks to the good performance of its bitters and continuing rapid growth in the take-home trade, while the wines and spirits side —including Long John—and soft drinks operations have been With favourable weather the

second half has started well, and Christmas prospects look promising—though Whitbread bas decided not to raise its prices again until the New Year. which casts something of a which casts something of a sbadow over second half-margins. At this stage it looks as though the group could pro-duce something like £62m pretax for the full year, against £54m, and price flexibility should leave this and other brewers reasonably placed next year compared with many other sectors. The prospective p/e at 116p could be around 6 (or maybe 10 fully taxed) and the yield is 6.4 per cent on the historic payments.

Thorn/EMI

at £106m, and since then the year profits. But there seems to equity market has fallen by a be some improvement. As usual, there is an element the hest part of £170m and the equity part of the package is underwritten, a key point in current market conditions.

premium on net worth, and an with world recession had enormous multiple of any likely there can be little could

EMI, who pops up as dec

pany.
The apparent explanation in this generosity is that Bill in had discussions with heat other. bona fide offerors, one of and one foreign, and potential predaint Certainly the extraordinary and in which yesterday's bit rack age was put together suggest that Thorn was assistant

secure agreement just as quich as possible.
Instead of letting EMI mine holders stew a little in the fining market, the underwood operation was started made in usually half way through the day before the revised from had been publicly amounted Just over £100m of thou shares bad to be underwitten and following Monday's opinion declines, Thoras visers were anxious to feel of visers were anxious waters before they first in starting gun. The result water tremely unsatisfactors some 350 underwriters for confidentially about to terms herore the formation nouncement.
At the end of it all, Times

shares were 18p down at 350 leaving the market capitalistion at £478 m - over £160m be low the nre-bld-level its share could still be vulnerable. This is a measure of the market faith in Thom's bid motives.

The Acrow interim statemen confirms all the worst ifeir about the impact of the gineering dispute and is likely to prove the first of a latter of dismal half-year results to make September in the sector. slump in pre-tax profits from £5.0m to £1.3m was significantly worse than market expectation and the "A" shares were accordingly marked down 30

The company attributes sho Thorn /EMI

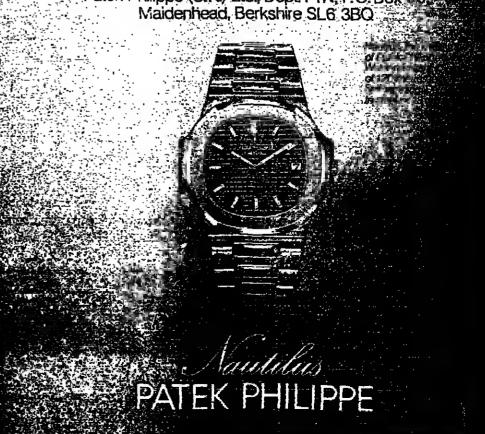
Thorn has paid a very high cline to strikes and is not comprise to secure EMI's agreement dent of catching up much with short offer, EMI was capitallsed. This implies a big drop in the Cranes; the factory is pack of full-time working. In fact prior throughout the group are gene errent market conditions. ally looking healthy after a These terms also represent a engineering dispute. However level of profits in the immediate that the hetter order position future, in addition, Thorn is is snything other than the changing its name, and taking rary. Acrow's yield of 121 pt

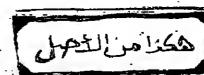
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